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Section 1.

Packer Merger

A Chicago dispatch to the press to-day says: "Preparations apparently were proceeding February 28 for an early consummation of the Armour and Company and Morris and Company merger, notwithstanding the complaint filed against them by Secretary Wallace of the Department of Agriculture."

Farm Credits
Legislation

The farm credit bill, reported from the House Committee on Banking and Currency, was under consideration February 28, but the final vote will not be taken until to-day. Chief opposition in debate was voiced by members from Eastern States, but the West and South stood solidly for the pending bill, according to the press to-day.

Bonus Legislation

The House February 28 passed the \$35,790,753 appropriation resolution to provide the \$240 annual bonus payments for Federal employees all over the country. (Press, Mar. 1.)

President Harding
Signs British
Debt Bill

President Harding February 28 placed his signature to the Smoot-Burton bill, under which Congress approved the settlement terms of the \$4,600,000,000 British debt to this country. (Press, Mar. 1.)

Price Stabilizing
Conference
Resolutions

A St. Paul dispatch to the press to-day says: "Resolutions demanding a fixed price on wheat were adopted February 28 at the closing session of the Northwest agricultural price stabilizing conference here. The resolution urged that, in the event Congress does not pass any relief legislation at this session, President Harding call an extra session to provide this relief. In lieu of the price-fixing resolution approved by the majority, the committee recommended that, as a measure for speedy relief, the Governor of each state where wheat is grown on a large scale be requested before April 1 to appoint a committee of three to meet the first week in May as a fair-price committee. The conference unanimously approved cooperative marketing, and adopted resolutions, without a dissenting vote, declaring: 'That we demand the earliest completion of the Great Lakes-St. Lawrence waterway, in order that adequate water transportation may be secured from the Northwest to the ocean and European ports.'"

Russian Grain Export

A Kiel dispatch to the press to-day states that the first shipment of grain by water from Russia since the war arrived February 27 to be unloaded in the North Harbor there. A Russian ship from Petrograd brought 25,000 tons of rye. It was reported from Hamburg last week that the German Federal Grain Bureau had contracted for 35,000 tons of Russian grain.

Section 1

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Section 2.

Agricultural
Credits

1. New York Commercial for February 26 says in an editorial entitled "Rural Credits in the Cabinet": "Apparently a wide divergence of opinion exists between Secretary Mellon and Secretary Wallace as to the merits of the Lenroot rural credits bill. The Secretary of Agriculture regards it as a real rural credits measure, which he says the Copper bill is not. In this he is probably correct, but the question to be decided is which will best serve the interests of all concerned. The main feature of the Copper bill is the extension of the maturity of agricultural paper to nine months instead of six months, as at present, when discounted through the Federal Reserve, while the Lenroot bill sets up a separate and complete machinery through the Federal Land banks. Mr. Mellon is viewing the whole problem through the eyes of a banker, while Mr. Wallace endeavors to get closer to the farmer's viewpoint. ... If we were living under an autocracy we could adopt the Mellon view arbitrarily, feeling assured that it would work satisfactorily in the farmer's interest. But as we are living under a republican form of government, it is necessary at times to give full consideration to the political viewpoint. If it will make the farmers of the country more contented to feel that they have the Government back of them the psychological effect is not without its value. On the other hand, if the farmers feel they are being discriminated against by the banking interest of the country it is likely to stir up a degree of radicalism that will cause trouble. The farmers believe much of their difficulty is due to the unequal distribution of credit facilities, and while close students of affairs agree that this is not so, if most of the farmers feel that way about it, it involves a sentiment that can not be ignored. ... Regardless of the pending legislation, the problem of rural credits is entitled to considerable study. It is not altogether reasonable to declare that the farmers should be placed in exactly the same category as any other class of business men. Industrial operations carry with them the possibility of a stock turnover two or three or sometimes several times a year, while the farmer has to stake everything on one turnover and abide by the consequences. Farmers form the most numerous class engaged in any one pursuit and occupy a special relationship to the community, in that they must feed and clothe it. The prosperity of the entire country depends upon the prosperity of the farmers, and there is justification for seeking to provide special facilities to meet their especial needs. Neither the Copper nor the Lenroot bills will bring prosperity to the farmer because they can not create his markets for him. They may, however, make it possible for him to take advantage of his markets when they are available with greater ease and profit."

2. The Wall Street Journal for February 28 says in an editorial: "If Congress and the administration are sincerely desirous of creating a rural credits system that will be of practical worth to the farmers, the evidence is not to be found in the pending consolidated bill which is expected

to be acted upon by the House early this week. This is a combination of the Capper, Lenroot-Anderson and Strong bills for a banking business involving hundreds of millions of dollars. Yet it is patched up much as a housewife in a sudden emergency slings together the ingredients for a hasty pudding. It is to be rushed to completion without opportunity for fair examination. ... Secretary of the Treasury Mellon, who is only a banker, favored the Capper bill and strongly opposed the Lenroot-Anderson. Secretary Hoover, whose wide experience as an engineer presumably qualifies him to speak with authority on the law and practice of banking, has been strongly in favor of the Lenroot-Anderson bill. The Senate, always amiable, prayed "Good Lord, good devil," and passed both bills. The House Committee on Banking, not to be outdone by the Senate, hastily stirred both into one mess, and then for good measure, added another of its own -- the Strong bill -- and this hodge-podge is to be considered in the few days remaining to the present Congress. Why hold rural credits back until the closing week of Congress and then with frantic haste rush a bill through? There surely is no need for haste in a matter so important. ... The people are entitled to time to study and discuss this measure before it is inflicted upon them."

Agricultural
Credits
in Britain

The March 1 review of economic conditions of the National City Bank of New York says in a review of recent addresses of British bankers to their stockholders: "It is interesting to an American reader to note that every one of these addresses includes a special discussion of agricultural depression in Great Britain. Some of the statements sound as though they might have been made in the United States or Canada. Every one of the speakers was at considerable pains to show that the institution for which he was speaking was not neglectful of the farmer's claim for credit."

Agricultural
Prices

Federal Reserve Bulletin for February says in its review of the economic condition of the farmer: "The relation between farm prices of 31 leading agricultural commodities and the general level of wholesale prices can be expressed in an index number. This number, computed by Prof. C. F. Warren's method, averaged 80 in 1922, compared with 75 in 1921 and 86 in 1920. This index number signifies that a given amount of the farmer's product which in 1909-1914 would have exchanged for \$1 worth of other commodities at wholesale would now bring the farmer only 80 cents' worth of these commodities, while a year ago it would have purchased only 75 cents' worth. It should be noted, moreover, that this calculation is unduly favorable to the farmer, because it compares the farm value of his product with the wholesale price of commodities, while as a matter of fact he purchases at retail prices and must in many cases pay additional heavy transportation charges. It would be illuminating to have an index compiled that would show the relationship of the farmer's dollar, realized by the sale of his products, to the price of commodities which he must buy, weighted in accordance with the relative importance of these

commodities in the farmer's budget. Imperfect as the available index numbers are, however, they indicate roughly the extent of the decline during 1920 and 1921 of the farmer's buying power, and the extent of its recovery in 1922 through price readjustment between various classes of commodities. During the past year the farmer regained some of the ground he lost during the years of liquidation, and this improvement is attributable in part to the advance in prices and in part to the larger volume of crops in 1922 compared with the preceding year. ... Among the factors affecting the prosperity of the American farmer, domestic demand for his product ranks first. It is true that of the leading staples, particularly cotton and wheat, a large proportion is exported and that relatively small changes in the supply of staple commodities exert a disproportionately powerful influence on their prices, yet it should be recognized that the degree of activity of domestic industry and the consequent amount of employment and earnings of labor are the most important influence in the market for agricultural products, certainly in the United States. In 1922 exports of agricultural commodities were larger than the year before, but the increase affected chiefly the cheaper cereals -- corn, oats, and rye -- while exports of wheat were decidedly reduced. Prices of practically all agricultural commodities, however, were higher in 1922 than in 1921, as seen in the table above, and in this recovery better industrial conditions, reflected in increased consumption by industrial workers, were an important factor. Whatever the relative importance of the different factors contributing to the improvement of agricultural conditions may be, it is clear that during the past year the farmer emerged from the depth of an unusually severe depression, and that the time is now opportune for strengthening his economic condition in so far as this can be accomplished by improving the credit machinery at his command. ... "

Beef Industry in Australia

In an editorial review of the meat situation Commerce and Finance for February 27 says: "But if meat in the United States is coming back into its own, the beef industry in Australia and New Zealand is still having a hard time. One solution of the problem of the tremendous surplus of beef and cattle in those countries has been the invention of a process for making meat flour. Under this process the raw meat is dried at a very low temperature, removing about 60 per cent of the water. All the fats, blood and juices are expressed, treated to destroy all deterrent properties, and then restored to the meat, which is then further dried and ground. It is claimed that the resulting flour can be cooked much more quickly than ordinary meat, saving time and fuel, and is just as palatable and nourishing. Since South American competition has been a great blow to the frozen meat trade of Australia and New Zealand, it is hoped that the meat flour will be able to capture the markets of the Far East and certain countries in Europe."

Quebec Crops

A Quebec dispatch to the press of February 28 reports that final figures of the crop of the Province for 1922 have just been published by the Provincial Secretary's Department. The values are as follows: Wheat, \$3,491,000; oats, \$28,614,000; barley, \$3,277,000; rye, \$364,400; peas, \$2,506,000; beans, \$1,592,000; buckwheat, \$3,547,000; mixed grains, \$2,957,000; flax, \$160,200; potatoes, \$18,342,000; root plants, \$6,638,000; hay and clover, \$75,558,000; corn, \$7,592,000; alfalfa, \$521,000, or a total of \$165,159,600. The average selling values were: Wheat \$1.53 per bushel; oats, 52¢; barley, 92¢; rye, \$1.26; peas, \$2.74; hay and clover, \$14 per ton.

Section 3.

Department of 1.
Agriculture

The Washington Daily News for February 28 says in an editorial: "Now that Secretary Wallace has requested the big packers, Armour and Morris, to come here April 2 and tell of their merger in defiance of law and of the Government, the American public may learn the roundabout route of its meat from farmer to housewife. As Mr. Wallace states, the Government's case in his complaint, it is very clear what the Armour-Morris merger would do. In great stockyard centers like Chicago, Kansas City, St. Joseph and Omaha it would give the Armour-Morris combine control of the business. At these strategic points the combine could virtually dictate prices to farmers and stock raisers and at distribution points it could dictate in numerous instances to consumers. So Mr. Wallace sets forth the public's case, and he gives the packers the opportunity on April 2 to explain, if they can, why they should not be haled into court under terms of the Packers and Stockyards Act. While he is cross-examining the packers as to their schemes for combination and monopoly, Secretary Wallace can render the public a real service if he will delve into the tangle of finance by which the packers find capital. This is a side of the packer merger which concerns not only the consumer, who must pay profits on banking, brokerage and stock floating as well as meat packing, but also thousands of investors whose savings are tied up in packer securities."

2. The Rural New-Yorker for March 3 says in an editorial: "There is nothing in sight to warrant any great plunge in orchard planting. The truth is that our system of distribution has failed to take care of the product of the trees now fruiting. We do not join the boomers who are urging people to plant heavily without considering the future. Experience with our own orchard makes us conservative. We know that we can handle a fair crop of good fruit with reasonable profit, but when we get beyond a certain point in production we lose money. This idea of rushing and jamming and working yourself down to the bones in order to produce more than usual is nonsense, and worse, in the light of recent experience. Every farmer in the country would have been better off if last year's crops had been reduced by 20 per cent, and no consumer would have suffered. While we advise against any 'plunges' in fruit planting, we

do advise a conservative increase for most farms. There are always some dead trees. These ought to be replaced. We must all have new and vigorous trees coming on, and therefore it pays to make reasonable plantings each year. Our belief is that distribution will be improved in the future. We have no hope or expectation that Federal or state governments will give us much if any help. They are all afraid of the middlemen or 'business' classes, and their barking will never lead to any serious biting. Our hope lies in the determination of fruit men to do it themselves."

Section 4. MARKET QUOTATIONS.

Farm Products

Feb. 28: Wheat prices held one cent range on the 28th and closed fractionally lower and irregular. Principal buying came from shorts and commission houses while selling was scattered. Corn firm within narrow range and action of market similar to wheat. Cash corn demand good. Closing prices in Chicago cash market: No. 2 red winter wheat \$1.55; No. 2 hard winter wheat \$1.20; No. 2 mixed corn 72¢; No. 2 yellow corn 73¢; No. 3 white oats 44¢. Average farm prices: No. 2 mixed corn in Central Iowa 60¢; No. 1 dark northern wheat in Central North Dakota \$1.01; No. 2 hard winter wheat in Central Kansas \$1.

Hogs, slow 5 to 10¢ lower than Tuesday's average. Beef steers generally steady, better grades of beef cows and heifers 15 to 25¢ lower; stockers and feeders firm and veal calves mostly 50¢ lower. Hogs, bulk of sales \$7.70 to \$8.25; medium and good beef steers \$8.35 to \$10.25; light and medium weight veal calves \$7 to \$11.75; fat lambs \$13.50 to \$15.40; fat ewes \$6.50 to \$8.75.

New York sacked round white potatoes \$1.40 to \$1.55 per 100 lbs. eastern markets; \$1.10 to \$1.15 f.o.b. Northwestern Extra Fancy boxed sinesaps \$2.25 to \$2.75 in New York and Chicago; \$1.40 to \$1.60 f.o.b. Middlewestern yellow onions \$2.50 to \$3.25 per 100 lb. sack; eastern stock \$2.50 to \$2.75. Florida pointed type cabbage \$2.75 to \$3.25 per 1 1/2 bu. hamper. Texas Flat stock in Cincinnati and St. Louis \$85 to \$100 per ten bask. Texas Savoy spinach mostly 90¢ to \$1.25 per bu. basket. South Carolina stock \$2.75 to \$3 per bbl. Florida Golden Self-blanching and French Strain celery \$2.25 to \$3 per 10 inch crate containing centers \$1.50 to \$1.75 f.o.b. Florida head lettuce \$3.25 to \$3.50 per 1 1/2 bu. hamper in New York.

Butter markets firm. Receipts heavier and more than ample for current requirements. Chicago market relatively higher and out of line with other markets. Cheese markets generally quiet but relatively steady.

Spot cotton prices declined 9 points, closing at 29.96¢ per lb. New York March future contracts declined 13 points, closing at 29.93¢. (Prepared by Bur. of Agric. Econ.)

Industrials and Railroads

Average closing price	Feb. 22,	Feb. 27,	Feb. 28, 1922
20 Industrials	103.90	102.79	85.33
20 R.R. stocks	89.56	89.53	77.99

(Wall St. Jour., Mar. 1.)

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Section 1.

Agricultural Credits Bill

Senate and House conferees began work yesterday on the agricultural credits bill, passed earlier in the day by the House. (Press, Mar. 2.)

Cotton Futures Law

In a speech in the Senate yesterday urging amendment of the cotton futures law so as to specify the grades of cotton to be delivered to the buyer, Senator Dial declared southern cotton growers are being robbed of \$450,000,000 a year. (Press, Mar. 2.)

Filled Milk Legislation

The Voigt filled milk bill, which prohibits the transport of that article in interstate and foreign commerce, was passed March 1 by the Senate and sent to the House for adjustment of minor differences. (Press, Mar. 2.)

Armour-Morris Merger

In an editorial on Secretary Wallace's statement on the Armour-Morris merger, New York Commercial for February 28 says: "It will be noted that there is a similarity between this complaint and that filed by the Federal Trade Commission in the steel merger case, in that there is an attempt to localize monopoly, but Secretary Wallace goes a point further in his solicitude for foreign countries. It would seem that we had trouble enough on the question of monopoly within our own boundaries without worrying about what will happen elsewhere. If the courts uphold the contentions set forth in these cases, that big business must be restricted because it tends to create a monopoly in certain localities, it will establish a principle that will make it difficult for anybody to do business. So far as we can see, there is nothing in any law now on the statute books which subdivides the United States into localities, large or small, operation within which may be considered a monopoly. If this is to be, then the question is to say what the boundaries of the localities may be? ... The question actually up for consideration is whether the contemplated action is for the public benefit or is merely a socialistic attack upon big business. Will the combination of these packing interests arbitrarily decrease the price of live stock to the producer, or increase the price of the product to the consumer, or both? In each event intervention by the Government might be justified. The history of the mergers thus far and the growth of the packing industry do not support any such contention. On the contrary, the indications are all the other way. With respect to the consumer, the decrease in overhead would be beneficial to him. So far as the live-stock raiser is concerned, only in the event of collusion would it be possible to lower the price paid for beef on the hoof. ... What justification in law or practice can Mr. Wallace have for insisting that there shall be five and not four large packers doing business in the United States? Let us suppose that Morris & Co. went into liquidation and retired from business. That would leave four instead of five, so that to be consistent Mr. Wallace should move to prevent Morris & Co. from going out of business, whether they want to or not. He speaks of the 'five largest'; there are other packers, so if there were four by this merger where there had been five, then the sixth largest would move up into the place of number five and we would again have the five largest. ..."

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Section 2.

Cotton Prices

The Journal of Commerce for February 28 says in an editorial: "In large part, the report that the Federal Trade Commission now places before Congress has to do with the fluctuations of raw cotton prices during the past two or three years. It traces the course of these values and attempts to outline their basic causes. There was little or nothing that was new to be said on this subject. It is hardly fair, therefore, to blame the commission for reiterating the obvious. Nor was there opportunity for such erroneous analysis, and therefore the commission can hardly claim great credit for the discussion it presents. ... With regard to the present level of raw cotton prices the commission remarks naively that 'while it does not appear that cotton prices, compared with the general level of prices, are depressed at the present time, it is evident that this does not mean that therefore cotton prices are at a level which affords a compensation to the grower, which justifies such an extensive use of land and labor in its production.' Is it not a little more than absurd for even a governmental body to say that cotton prices at present 'do not appear' to be depressed? Again, what is to be said of a supposedly semi-judicial board which goes out of its way to advise the farmer that with cotton at nearly 30¢ it may not pay him to raise all the staple that he can at reasonable costs? Everyone who has the slightest acquaintance with the present situation knows well enough that cotton is excessively high at the present time. And the most careful observers agree that 30¢ cotton as a permanent thing would not be good for either the farmer or the country as a whole. What the farmer ought to do is to strive to produce cotton abundantly at the lowest possible cost, hoping, rather than fearing, that the price of his output will stabilize itself at some much more reasonable level than now rules. To whom is the farmer to look for dependable advice if not only his soi-disant friends in Congress but scientific and judicial Government bodies, some of which were created for the sole purpose of aiding agriculture, fail him at the very moment when he needs them the most sorely? There can be no doubt that something of this sort is happening. It needs no demonstration to show that Congress has revealed itself as no true friend of the farmer. There is good ground for believing that when the full story of the efforts to destroy or to control the boll weevil is told, if it ever is, the Department of Agriculture will have nothing of which to boast. The scandals of the crop reporting service are well known. Now the Federal Trade Commission takes a hand, and without materially different result. It is time to call a halt."

Corn Exports

Exports of corn from the United States in the calendar year 1922 made a new high record when considered by the number of dollars which they brought to the American farmer. The Trade Record of The National City Bank of New York has issued figures showing that for the first time in the history of our exports, the value of the corn

exported crossed the hundred million dollar line. For the year ending with December, 1922, the value was \$115,097,000 against a former high record of \$92,767,000 in the calendar year 1921. If we add to this the \$7,000,000 worth of corn meal and other foodstuffs prepared from corn, the \$8,000,000 worth of corn starch, the \$6,000,000 worth of corn syrup sometimes designated as "glucose", the half million dollars worth of corn sugar and the half million dollars worth of corn oil and cake, the 1922 exports of the products of our corn fields would total nearly \$150,000,000. The value of American corn exported during the last decade aggregates considerably more than a half billion dollars, an average of about \$50,000,000 a year, while the 1922 total, as already indicated, exceeds \$100,000,000, and if we add the corn "by-products" the total will approximate \$150,000,000.

Farm Imports from Antipodes

"Recent exports of butter from New Zealand to New York call attention to the increasing detail in which the common products of the various parts of the world are now being interchanged. This country sent \$150,000,000 worth of butter, cheese, condensed milk and other dairy products out of the country in 1919, and in the following year, 1920, Australia, New Zealand, Argentina, Brazil, Colombia, Mexico, Canada and certain European countries sent us \$30,000,000 worth of the products of their dairy industries. The reports of big shipments from the farms of New Zealand, comments the National City Bank in an analysis of the trade, indicate that the great dairy industry of that country does not find even the Equator and the long trip across the Pacific a bar to a permanent movement of its products to our markets." (N.Y. Times, Feb. 28.)

Farm Wages

Farm, Stock and Home for February 15 says in an editorial: "A great deal is being said about the necessity for the 'liquidation' or 'deflation' of labor, meaning, in plain language, lower wages. ... It is argued that labor should come down to the same relative level as farmers. ... There is neither a shortage of farmers nor farm products, so that fair and just as the statement that wages should come down to meet farmers' incomes may seem, there isn't a chance they either can or will. The relief must come through an increase of the farmer's income. In other words, farmers must be graded up to labor rather than labor reduced to farmers."

Fertilizer

A correspondent of the American Fertilizer for March says: "The deep interest that has been awakened in German circles by the arrangement in America for deliveries of potash finds expression in various ways. One of the most recent comments on the position is that of the general manager Rostorp of the Wintershall concern to the effect that a substantial increase in the sales to America is not to be accomplished between to-day and tomorrow, as the required creation of a quite new organization always occupies a great deal of time. When we consider that the

total year's consumption of potash in the great American country has hitherto never been a third as great as in the German Empire one can easily imagine what the possibilities may be in this new situation. It is to be observed that the Alsatian potash works are sending an appreciable share of their production to America. ... For about four weeks the disposal of potash salts in the country of Germany declined very much. The reduction in the sales inland was naturally a consequence of the great rise in prices in November and December combined with the simultaneous introduction of enormous increases in charges for freight. ... The consequences of this naturally had to be that German agriculture ceased to order potash salts. The great rise in prices, however, was required by the potash industry because of the sudden rise in wages and prices of materials: particularly prices for coal."

Fruit Marketing in New Jersey

Scientific distribution of farm products will be advanced along new and practical lines by New Jersey fruit and potato growers next summer, and then cooperative organizations, while still retaining the services of the wholesale and retail dealer, will bring the farmer a step nearer to the consumer, according to the New Jersey Bureau of Markets. The cooperative associations last year distributed products from Maine to Florida, and only a small amount into local and nearby markets, but this year they will go after markets both far and near. (N.Y. Times, Feb. 15)

Government Forecasts

The Journal of Commerce for March 1 says in an editorial: "An old question is raised by recent experiences with Government reports on sugar and other articles in which either glowing predictions of abundant yields or of shortages likely to produce higher prices are developed. The subject is one that has been up for consideration on many occasions within the past few months and has much more than a purely technical interest to commend it to attention. Ought the Government to indulge in any forecasts whatever? If they are believed, they will create some change in prices or business conduct. If they are not believed, they are, of course, worthless. Whatever may be thought of economic forecasting there is none probably who would deny that it is far from being an exact science. No one would assert that more than a very remote approximation could be obtained in laying down rules for the future. If the Government, by reason of its authoritative and commanding position, allows itself to influence the course of prices and the conduct of business it can do so only because it believes that it has absolute knowledge, which in the nature of things it can not have. Not only the Department of Commerce which has been doing a good deal of business forecasting but the other branches of the Government owe it to the public interest to recognize the rights and wrongs of this case and to refrain from anything that could be used to harm one interest and help another. The issue has often come to the front in connection with the reports of the Department of Agriculture regarding crop conditions, and there can be no doubt either as to the ethics of the action required by the situation or as to the wisdom of it."

Rubber

The New York Times for March 1 quotes a statement issued by the National City Bank of New York, which says: "Nearly all the plantation rubber of the world, which is now twelve times as much as that from the forests is grown in the Malaya Peninsula and Dutch East Indies which lie comparatively near to our Philippine island of Mindanao. That island has an area of 36,000 square miles, or about equal to that of the State of Indiana, but its entire population is only about one-half million, while that of the Malayan Peninsula is about 3,500,000 and of the Dutch East Indies approximately 50,000,000. Lieut.-Col. H.F. Cameron of the Engineer Corps of the United States Army, who has made a thorough study of the Mindanao rubber area, calls attention to the fact that successful rubber production requires large areas of land, large supplies of cheap labor and big investments of capital, and that the present limitations of land ownership and labor supply in the Philippines are the chief obstacle to the development in those islands of the production of rubber, for which we have sent nearly \$1,500,000,000 to foreign countries during the past decade and for which our demands are constantly increasing."

Section 3.

Department of 1.
Agriculture

The Washington Post to-day says in an editorial: "Elimination of the squirt from grapefruit is to be listed high among gains in disarmament. The scientific philanthropist to be credited with this achievement has accomplished much in the way of establishing the peace of mind of breakfasters on a permanent basis. For years the militant grapefruit, armed with its squirt, put up a game fight against its assailants. Its unerring aim in spotting collar or tie or shirt, the suddenness with which it could shoot its liquid fire to the center of the eye, the unexpectedness of its assault, combined to make it a foe man worthy of a hero's spoon. But since it has been pacified by taking away its squirt, it is now to be catalogued as a nonbeligerent."

2. In a lengthy article on the crop-reporting service of the Department of Agriculture in The Outlook for February 28, Robert H. Moulton says: "The Bureau of Crop Estimates is considered, by those who know, to be the best-organized, smoothest-running piece of human machinery in existence for securing and disseminating agricultural statistical data. So well recognized is this fact that a number of foreign countries have sent representatives here to study our system and to adopt that portion which is applicable to their conditions."

3. The Pacific Rural Press for February 24 says: "At the Santa Clara County pear growers' convention, held on February 14, V.T. McCurdy told of the present difficulties in obtaining a Government quarantine against the Mediterranean fruit fly from other countries besides Hawaii. Mr. McCurdy was one of the five Californians who presented California's case before the Federal Quarantine Board

several months ago in Washington. ... Since then the importers have redoubled their efforts and have even succeeded in spreading propaganda in California against such a Federal action. ... It has been pointed out that a 50 per cent control for this pest has been worked out in Hawaii but that a better control is impossible. Such a control is like none at all. South American fruit growers are quoted by some as having controlled it. They get a 75 per cent control by spraying their orchards every 10 days, an oftentimes which would preclude emulation in this State because of expense. It looks now as if California will have to make its fight all over again."

Section 4.
MARKET QUOTATIONS.

Raw Products

Mar.1: Wheat unsettled on the 1st but closed fractionally higher. Passage of Farm Credit bill by House and further complaints of dry weather in Southwest were bullish influences early. Corn market independently strong. Closing prices in Chicago cash market: No. 2 red winter wheat \$1.34; No. 2 hard winter wheat \$1.19; No. 2 mixed corn 74¢; No. 2 yellow corn 74¢; No.3 white oats 45¢. Average farm prices: No. 2 mixed corn in Central Iowa 51¢; No. 1 dark northern wheat in Central North Dakota \$1.01; No. 2 hard winter wheat in Central Kansas \$1.02.

New York sacked round white potatoes \$1.45 to \$1.65 per 100 lbs. reaching top of \$1.85 in Pittsburgh; \$1.15 to \$1.20 f.o.b. New York Baldwin apples \$5.25 to \$5.50 per bbl. eastern markets; \$4.75 to \$5 f.o.b. Northwestern Extra Fancy boxed Winesaps \$2.25 to \$2.75 in New York; \$1.60 f.o.b. Florida pointed type cabbage \$2.75 to \$3 per 1 1/2 bu. hamper. Texas Flat stock \$85 to \$100 per ten balk in Cincinnati and St. Louis. Florida head lettuce \$2.50 to \$3.50 per 1 1/2 bu. hamper in New York and Baltimore. Florida French Strain celery \$2.50 to \$3 per 10 inch crate containing centers; \$1.50 f.o.b.

Hogs steady to 10¢ higher; butcher cows weak and barely steady; other classes about steady. Sheep steady. Hogs, bulk of sales \$7.75 to \$8.30; medium and good beef steers \$8.25 to \$10.15; butcher cows and heifers \$4.25 to \$9.75; fat lambs \$13.50 to \$15.25; yearlings \$9.75 to \$13.50. Eastern wholesale fresh meat markets, prices good-grade meats: Beef \$13.50 to \$14.50; veal \$17.00 to \$23.00; lamb \$23.00 to \$26.00; light pork loins \$15.50 to \$17.00.

Spot cotton prices closed at 30.11¢ per lb.; New York March futures at 30.20¢. (Prepared by the Bur. of Agric. Econ.)

Industrials and
Railroads

Average closing price	Mar.1,	Feb.28,	Mar. 1, 1922
50 Industrials	104.23	103.90	86.03
20 R.R. stocks	89.37	89.56	78.31

(Wall St. Jour., Mar.2.)

Section 1.

U. S. Department of Agriculture

Rural Credits
Legislation

Senate and House ~~conference on the~~ farm credit bill reached a unanimous agreement yesterday and will submit their report to the two Houses to-day. Several changes were made in the bill as passed by the House. Under the agreement the War Finance Corporation would be authorized to function until March 1, 1924, instead of January 31. Privately financed agricultural credit corporations provided by the measure would be permitted to issue debentures and would be under supervision of the Comptroller of the Currency instead of the Farm Loan Board. (Press, Mar. 3.)

Filled Milk
Legislation

The House yesterday concurred in Senate amendments to the filled milk bill and sent it to the President. (Press, Mar. 3.)

Deficiency Report
Accepted

At sessions of Congress last night the Senate and House both approved the conference report on the third deficiency appropriation bill. This measure carries \$500,000 for investigation of new sources of rubber. (Press, Mar. 3.)

Reclassification
Legislation

The Senate yesterday passed the bill for the reclassification of the grades and pay of Federal employees throughout the country and employees of the District of Columbia. (Press, Mar. 3.)

Reorganization
Committee
Continued

The House yesterday passed a bill to extend the life of the Joint Committee on Reorganization of the Executive Departments into the next Congress. (Press, Mar. 3.)

Packer Merger

The Daily Drover's Journal-Stockman for February 27 says in an editorial: "It seems clear that Secretary of Agriculture Wallace has given the proposed merger of the Armour and Morris packing interests very serious consideration, inasmuch as nearly three months have elapsed since he was first informed of the move. His decision to forbid the purchase of the Morris interests by Armour & Co. at this time indicates that he has viewed the deal very carefully from all angles and has assured himself of his authority to act under the provisions of the Packer and Stockyards Act. The public will very generally approve the Secretary's decision as the public is frankly suspicious of any sort of a private monopoly, especially a monopoly that deals in such essential commodities as live stock and meat. Absorption of one big packing concern by another is popularly considered as but one step toward the elimination of all competition in the matter of buying live stock and selling meat and there is the fear that if this deal went through successfully it would only be a question of time until other concerns were brought up and the last semblance of competition in the meat packing business would disappear. ..."

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The House yesterday passed a bill to amend
the Federal Committee on Governmental Affairs
and to provide for its organization.
The bill was introduced by Mr. [Name]
of New York.

[illegible]

Section 2.

Agricultural
Credits

The Washington Post for March 2 says in an editorial entitled "Bad Legislation": "An example of bad legislation is afforded by the House of Representatives in the passage of the consolidated act intended to give relief to agriculture. The pressure of conflicting interests has been such that the House has not given due consideration to the measure that has been passed. It is a model of what should not be done. Unless radically revised in conference, the bill, if passed by the Senate, will surely vex the country and disappoint the farmers. ... The failure of the House to enact a suitable and successful farm credit bill is lamentable for more reasons than one. It is a reproach to the statesmanship of the House, but it will also probably serve as a reproach to the Republican party. The farmers and live-stock growers have good reason to complain of the treatment they have received by politicians in the House. Those politicians, in their anxiety to prove to the farmers that they were the farmers' only friends, have brought forth a monstrosity. The best that can be done now is to reshape the bill as much as possible in conference, to make it a workable plan. The conferees, if inspired by a genuine desire to aid the farmers and live-stock growers, can harmonize some of the conflicting features of the measure. Part of it will be unsound in principle, however the details may be worked out. But at least the conferees should provide the proper safeguards as to security and supervision of the Government banks and loan companies that are authorized to borrow from the intermediate credit banks."

Butter

The Pacific Dairy Review for February 22 says in an editorial: "The report of holdings of cold storage butter throughout the country on February 1 is another sign that points in a favorable direction for producers. On that date the total holdings amounted to only 16,121,554 pounds, compared with 35,047,465 pounds on the same date last year and a five-year average of 35,657,000 pounds. ... Not only is this small amount of storage butter a direct source of encouragement to producers, but it will also be felt later on when the new storage season opens. Cold storage butter during the past year has earned a neat margin of profit to operators. As a result there will be an eagerness to store freely again this coming season and we shall not be surprised to see the amount greatly increased. Butter consumption is on the increase throughout the country."

Cooperation

The Farmer for February 24 says in an editorial: "The Northwest, particularly Minnesota with her three thousand and more cooperative associations, stands out as a great leader as regards local types of cooperation. The West and South using the Danish or California plan have outstripped us in cooperative marketing, but lack our sound local cooperative units. The question before the Northwest at this time is whether or not we can use our existing cooperative structure and build thereon a cooperative movement that will embody the good features of both the local type of cooperation and the larger cooperative marketing movements. The best cooperative authorities believe this can be done."

Crop Estimates

Farm, Stock and Home for February 15 says: "The revised figures of the world wheat crop gives a good illustration of what a market letter writer has to contend with. Early last fall the world wheat yield was said to be below that of 1921. It was then raised to 3,093,037,000 bushels, which was more than the 1921 yield. The last guess of the Department of Agriculture is a yield of 3,012,293,000 bushels, or about 37,000,000 bushels less than the crop of 1921, finally getting around very close to the original estimate. When it comes to estimating the needs of importing countries and the supplies of exporters, we find contradictory figures issued from time to time. Much is being made of small export demand, notwithstanding the fact that a very fair business shows up at the end of each week. Up to date, it is true, less wheat has been sent from this country than was the case last year, but the fact that September, October and November, 1921 shipments were almost record breaking, should not be lost sight of when making comparisons. ... Broomhall and other foreign statisticians are claiming great quantities of wheat in sight, and have to a certain extent accomplished their purpose in getting the price down a little. Every time the market hits that figure, ^(\$1.16) or a little less, there seems to be a lot of wheat wanted by somebody. It may be foreign buying for future delivery."

Filled Milk Legislation

New York Commercial for March 1 says in an editorial: "Dr. Royal S. Copeland, who for the next four days will continue to be Health Commissioner of the City of New York, and thereafter, for six years, will be United States Senator, says that he does not agree with the position taken by this newspaper on the filled milk measure now before Congress and expresses his reasons why. His principal reason is that some unscrupulous persons use filled milk as a substitute for cream and swindle the public accordingly. On that basis there are a great many commodities that should be kept out of interstate commerce. ... He says that he is not opposed to filled milk on the ground that it is unwholesome, but because, if it is permitted to be prepared and sold, it will find its way into the market as a substitute for natural milk. The remedy in such a situation is not to forbid the use of what he admits to be a wholesome product but to punish those who improperly use it. There are all kinds of adulterants used in food products which of themselves are wholesome when made use of for the purpose for which they are intended, but it would be absurd to exclude them from interstate commerce because of their misuse. ... The second reason for opposing filled milk offered by Dr. Copeland is that the dairy farmers have been having a discouraging time. 'If the dairy farmer is compelled to face the competition of a substitute made of coconut oil which has been prepared by some penny-a-day laborer in the tropics, he is bound to be still more discouraged.' Thus the Senator-elect commits himself to class legislation. He would obliterate a manufacturing industry because it comes in competition with the farmer. He also overlooks the fact that there is a heavy duty on coconut

oil, and anyway most of it is pressed and refined here, furnishing employment to American workmen. These American workmen have just as much right to the solicitude of the Senator-elect as have the farmers. We repeat that it is pernicious class legislation and we doubt very much if it would stand the test of the courts. ... The Commercial is not interested in the controversy as such; it is interested from the standpoint of opposition to class legislation, of carrying trade wars into Congress, of excluding products from interstate commerce that have every right to enter into it. The Commercial is opposed to a lie being placed upon the statute books of the Nation. The bill declares filled milk to be an unwholesome and deleterious product; such a statement is a lie! Dr. Copeland admits it!"

Home Demonstration Work

The Pacific Rural Press for February 24 says in an editorial: "The other instance of questionable sanity which occurs to us is the current announcement that the State of California will furnish no money for the continuance of home demonstration work as a part of agricultural extension. This announcement will doubtless cause a public demonstration which will convince the State economists that they have tipped over a beehive. The home demonstration effort is really the blossoming of the tree of Agricultural Extension planted about thirty years ago. ... A few years ago the general Government reached the conviction that it ought to do something for the farm-homes as well as for the farm-barn and the farm-land. So that farmers' families might have better homes, better food and better social and intellectual life -- from which would emerge a better American citizenship. This humane and patriotic sentiment has become very popular in California and in the support and participation of our rural women the old tree of University Extension in Agriculture has finally burst out into bloom. ... And now those in authority say that this most valuable effort for rural advancement shall no longer be provided for by the State; that California shall no longer cooperate with the United States in the country-wide promotion of women's work and that we shall spend no money for better rural homes and better citizenship! Oh, well, we will not argue it -- but if there is not a demonstration in Sacramento very soon which will convince those who are advising such a line of economy that they had better never have been politically born than to have given thought to it, we shall be greatly mistaken."

Land Colonization

The Pacific Dairy Review for February 8 says in an editorial: "While the continued settling up of our vast agricultural areas in California, which are still given over to grain farming and live-stock ranges, is vital in the building up of the State in the direction of her ultimate destiny, it is somewhat difficult for the farming population of the State to see the reason for any special interest or movement in land settlement at the present

time. ... There is no under production of foods. The foods that are being raised are not being grown at a profit comparable with the products of other industries. On the other hand there is a scarcity of manufactured products other than foods. To unduly induce a person to engage in agriculture under present conditions is little short of imposition. What the country needs is not more farm products but more shoes, more clothing, more nails, more coal, more farm machinery and similar necessities. The class of business men who make up our chambers of commerce and other commercial organizations are eager for more settlers on California land. It means the sale of more lumber for buildings, more wire for fences, more sales of machinery, but where does the settler come off at? Farmers, through their farm bureaus and other organizations, should inaugurate a counter movement that will have for its object a larger production of the things they must buy. It will be time to resume land settlement agitation after we have once established our equilibrium between agricultural and non-agricultural production. In the meantime let economic law take its course. When farming in California becomes attractive again the settlers will be on hand."

Section 5.

Department of
Agriculture

The National Live Stock Reporter for February 28 says: "The monthly pamphlet issued by the U.S. Department of Agriculture Packers and Stockyards Administration for the month of January, 1923, under the caption 'Irresponsible Traders' says: 'During the month the Live Stock Exchange, the management of the Stock Yards Company and the supervisor have given special attention to a certain class of irresponsible traders at one of the markets, who are not attached to any live-stock organization but who may be inclined toward methods which bring disrepute on the entire market. It is hoped that some plan may be devised whereby this form of operating may be abolished.' The last sentence of the above would indicate that the department is open to suggestions. We have one to offer in all friendliness that is simple and effective. The Packers and Stockyards Administration should itself see that irresponsible parties are forbidden to trade in the public supervised markets. As we see it, the Packers and Stockyards Administration was created for that specific purpose of 'cleaning up the live-stock markets' and 'restoring public confidence therein.' Now judging from the above it practically admits that nothing has been done (at one market at least) to bar this 'certain class of irresponsible traders.' Under the old regime the Live Stock, Order Buyers and Traders Exchanges had rules in force that disciplined their unruly members and these regulations were in most states upheld by the courts. The advent of the Packers and Stockyards Administration has to a degree weakened this discipline of the Exchanges over the irresponsible element of their members. While thus nullifying to a serious extent one really meritorious phase of the work of the Exchanges the Packers and Stockyards Administration has not made this

up or filled the gap by itself functioning as a police force to 'keep the markets clean.' If we are advised correctly the administration has attempted to induce the stockyards companies to act as 'boomers' and thus uphold the moral tone of the markets. This places the yards companies in a ticklish position leaving them open to damage suits in the event of fatal mistakes. As we view the situation the Packers and Stockyards Administration should either function effectively in keeping the 'crooks' or 'irresponsibles' out of the markets or else should acknowledge their lack of authority to do this and do all possible to firmly uphold the hands of others in their efforts to keep the markets clean. The shipping public and also the buyers patronizing the markets have every right to expect this."

Section 4.

MARKET QUOTATIONS.

Farm Products

Mar. 2: Grain prices high within narrow limits but finished irregular. Bearish summary of general situation issued by leading Chicago grain house had considerable effect in late market. Corn trade not large; sentiment somewhat mixed. Closing prices in Chicago cash market: No. 2 red winter wheat \$1.33; No. 2 hard winter wheat \$1.19; No. 2 mixed corn 74¢; No. 2 yellow corn 74¢; No. 3 white oats 45¢. Average farm prices: No. 2 mixed corn in Central Iowa 61¢; No. 2 hard winter wheat in Central Kansas \$1.02.

New York sack round white potatoes \$1.50 to \$1.85 per 100 lbs. in New York and Philadelphia; \$1.20 f.o.b. New York Baldwin apples mostly \$5 to \$5.75 per bbl., top of \$6 in Pittsburgh; \$4.75 to \$5 f.o.b. shipping points. Northwestern Extra Fancy boxed vinesaps mostly \$2.25 to \$2.50 reaching \$2.75 in New York and Philadelphia; \$1.50 to \$1.60 f.o.b. New Jersey and Delaware yellow sweet potatoes mostly 50¢ to \$1.25 per bushel hamper, reaching \$1.50 to \$2.25 in Chicago. Florida pointed type cabbage \$3 to \$3.25 per 1 1/2 bu. hamper in Philadelphia and Baltimore; Texas Flat stock \$90 to \$100 per ton bulk in Cincinnati and St. Louis. Florida head lettuce \$3.25 to \$5.50 per 1 1/2 bu. hamper in New York. Texas Savoy spinach \$1.25 to \$1.50 eastern markets; 90¢ to \$1.15 in the Midwest.

Hogs, bulk of sales \$7.85 to \$8.35; medium and good beef steers \$8.25 to \$10.20; butcher cows and heifers \$4.25 to \$9.50; feeder steers \$6 to \$8.25; light and medium weight veal calves \$7.25 to \$11; yearlings \$9.75 to \$13.50. March 2, prices good grade meats: Beef \$12.50 to \$14; veal \$16 to \$19; lamb \$23 to \$25; mutton \$15 to \$14; light pork loins \$15 to \$17; heavy loins \$12.50 to \$14.

Spot cotton prices advanced 9 points, closing at 20.2 per lb. New York March future contracts advanced 33 points closing at 30.53¢. (Prepared by Bur. of Agric. Econ.)

Industrials and Railroads	Average closing price	Mar. 2,	Mar. 1,	Mar. 2, 1922
	20 Industrials	104.65	104.23	86.46
	20 R.R. stocks	89.66	89.37	78.10

(Wall St. Jour., Mar. 3.)

as of 1910, the year of the first census, the population of the United States was 92,228,496. In 1920, the population was 106,000,000. In 1930, the population was 122,765,958. In 1940, the population was 136,620,000. In 1950, the population was 150,697,000. In 1960, the population was 179,325,000. In 1970, the population was 203,211,000. In 1980, the population was 226,545,000. In 1990, the population was 251,189,000. In 2000, the population was 281,421,000. In 2010, the population was 309,293,000. In 2020, the population was 331,449,000.

UNITED STATES
DEPARTMENT OF AGRICULTURE
BUREAU OF AGRICULTURAL ECONOMICS

Report on the Agricultural Situation in the United States, 1920-1921. The following table shows the principal agricultural products of the United States, and the value of each, in 1920 and 1921. The values are in millions of dollars.

Product	1920	1921
Wheat	1,200.00	1,100.00
Corn	1,100.00	1,000.00
Soybeans	1,000.00	900.00
Cotton	800.00	700.00
Wool	600.00	500.00
Other products	500.00	400.00
Total	5,200.00	4,600.00

1920	1921	1922	1923	1924	1925
100.00	100.00	100.00	100.00	100.00	100.00
100.00	100.00	100.00	100.00	100.00	100.00
100.00	100.00	100.00	100.00	100.00	100.00
100.00	100.00	100.00	100.00	100.00	100.00
100.00	100.00	100.00	100.00	100.00	100.00

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Section 1.

U.S. DEPARTMENT OF AGRICULTURE

Legislation Signed Yesterday by the President

Among the most important measures approved by the President at the White House yesterday were the filled milk bill and the general deficiency appropriation bill. At the Capitol the most important measures signed by the President included the bill extending rural credits through the establishment of twelve intermediate farm loan banks, each with a capital of \$5,000,000 subscribed by the Government; the bill appropriating salaries for two additional members of the Federal Farm Loan Bureau at \$10,000 each; the bill for the reclassification of Government employees so as to afford increases of salary to certain special classes; the bill continuing the annual bonus of \$240 to Government employees. (Press, Mar. 5.)

Butter Standards Measure

Last Bill Signed

The Philadelphia Ledger to-day closes its review of the last session of the 67th Congress as follows: "President Harding reached the Capitol at 11:29. As bill after bill was placed before him, he handed them to Solicitor General Beek for opinion, or turned to Secretary Mellon or Secretary Wallace for advice. Assistant Secretary Gilbert, of the Treasury, was there, as was Mr. New, Postmaster General-elect. The President signed all of the fifty-five measures put before him. He did not employ the pocket veto on a single measure. The last bill to receive his signature was the Haugen butter standards measure which received his name at 11:55 o'clock."

Bills Which Failed to Pass

Among measures which failed of passage during the closing days of the Congress which expired yesterday were the resolution of Senator Smith of South Carolina to appropriate \$10,000,000 for the purchase of nitrates and calcium arsenate to aid southern cotton producers; the resolution of Senator Brookhart proposing investigation of the sugar situation; the bill reducing the number of immigrants to be admitted, and the bill leasing and selling to Henry Ford the Muscle Shoals nitrate plant. (Press, Mar. 5.)

Fertilizer Supply Controlled by Few

Increasing control of the mixed fertilizer business of the United States by a few large companies with the price to the consumer fixed through virtually uniform contracts placing retailers in the position of agencies was reported to the Senate March 3 by the Federal Trade Commission. The report also said that three materials essential in the manufacture of commercial fertilizers, nitrate of soda, potash and sulphate of ammonia were controlled respectively by Chilean interests, German and French producers and the American Coal Products Company. The commission described the cooperative buying of fertilizer as the "most important factor in lowering the price," with the bulk of sales in the New England and Middle Western sections being made through farmers' purchasing organizations. The fact that the tenant farmers of the South needed legislation to extend to them credit facilities for the purchase of fertilizers was emphasized in the report. (Press, Mar. 4.)

Section 2.

American Farm
Bureau
Federation

Farm and Fireside for March says in an editorial: "The growth and development of the A.F.B.F. during its first three years justifies the support farmers have given it. No miracles have been performed; some mistakes have been made. Some useful legislative work has been done; freight rates have been modified; valuable marketing facts have been gathered; the farm bureau idea has been established throughout the country; some successful co-operatives have been started, some have failed. The big achievement undoubtedly is the awakening of a consciousness among farm people that they can get an even break in the struggle for a living, as well as their share of fun out of life, if they will only stick together. A very important result of this awakening has been to teach business men and city people in general that the farmer is a very real person, and must have his problems considered in state and national councils. These accomplishments justify the existence of the A.F.B.F. But it must keep on. It must do more."

Boll Weevil

The National Stockman and Farmer for March 3 says in an editorial: "The boll weevil is a small insect, insignificant in itself. Yet it is a menace to the cotton crop and to the prosperity of a great agricultural region. It threatens also several other industries, our export trade and our supply of clothing. A national convention was held last week to consider methods of controlling the weevil, there called a billion dollar pest. We venture to predict that science will find some means of controlling it. Such an achievement will pay many times for all our Government has invested in research as related to agriculture. At last week's convention the members of the New York Cotton Exchange announced an annual subscription of \$100,000 to be used in fighting the pest. That was not pure benevolence, it was sound business, for the members of the Cotton Exchange realize that their occupation depends on the production of cotton. Why must we wait for some such emergency to learn that money spent for research in agriculture is a mighty good investment?"

Cotton

1. Marshall Garrison says in The Magazine of Wall Street for March 3: "The strength in the cotton market that carried cotton up to near the thirty-cent mark, around which it has been fluctuating for weeks, means, therefore, a period of great prosperity to the South, in the first instance. Those companies that do a large volume of business with the South will be greatly benefited by the increased purchasing power of their customers. ... Assuming that the price of cotton stays near the 30-cent level, all this will take place to an accompaniment of booming wages to encourage labor to work in the cotton fields and, in all probability, a localized increase in prices over and above the price inflation now going on all over the country. The farmer used to be able to make money before the war on 11 and 12-cent cotton; while his costs have undoubtedly gone up, it

is out of the question that they have gone up by anything like the 150% increase which he is enjoying in the price of the product that he sells. ... He may, therefore, expect as a subsidiary effect of the high price of cotton some relief to the now chronic labor shortage of the South, and, on the other hand, the withdrawal of what bade fair at one time to solve the labor problems of northern plants. ... Another aspect of the labor problem is the tendency of northern plants to move down into the South to take advantage of the more abundant labor supply and the cheaper wages prevailing there. ... An indication of what can be done in the way of developing for the production of high grade cotton lands which had formerly been considered worthless was given some years ago when certain large tire-manufacturing companies began working in Arizona irrigating the soil and preparing it for the cultivation of the exceptionally high-grade Egyptian type cotton which is used in the making of tires. Within a few years they were covering practically all their cotton requirements from land that had formerly been desert. The potentialities of cotton development, under the stimulus of high prices, in districts not now considered as cotton territory can not, therefore, be dismissed as an idle threat."

Cotton

2. The Wall Street Journal for March 3 says in an editorial: "Thirty-cent cotton is now an accomplished fact. On February 27, the three nearest contracts -- March, April and May -- topped that level, the latter going to 30.29. Also, spot cotton, advancing 80 points, went to 30.15. If anyone wants to know what this means, the answer is that coming events cast their shadows before. In January, 1922, spot cotton at New York sold as low as 16.45. There has been a gradual advance since then. In August and September there was considerable hesitation between 20 and 22 cents. But this was the beginning of the new crop movement, and the price was such as to encourage liquidation of long accounts and much short selling. But this was absorbed, and as soon as the weight of the new crop movement eased up the market advanced. Every hundred point advance has been a resting spot, but every liquidation of contracts has been taken with surprising ease. The market has always moved to another resting spot about 100 points above. If it stops near 30 cents does it mean the limit is reached? As for the old crop contracts, look at spot cotton. Mills are calling cotton and the amount in first hands is rapidly decreasing. Over half of the total supply is already gone. There is a demand for spot cotton because there is a market for goods. Why should it be surprising that the January consumption was so large, when business conditions are sound, domestic purchasing power large, and money plentiful? In the circumstances, goods will be bought, and, therefore, cotton will be consumed. The price index shows all commodities except food and feedstuffs are slowly advancing. Prices, therefore, have not yet reached the point where they will check consumption. The supply of cotton is growing smaller, and there is much to lead to the supposition that dealers have contracted to mills more

then they can deliver. The mills, we know, are consuming at a rate which, with fair exports, will assure a scarcity before the end of the season. Until the consuming public calls a halt, demand for cotton will continue. The price will depend upon the ease or difficulty with which the demand is filled, and there is nothing to suggest an easy filling. As for the new crop, no one can answer with as much certainty as of the old. But it will come to the market with the decks cleared of the surplus of old fiber. There is a disposition to plant as much as the labor situation will permit. With reasonable weather a sufficient supply could be produced, if the weevil could be counted out. But that pest is the determining factor now, with the odds in its favor. There is more than an even chance that the weevils this year will be as destructive as last. If it is so, 30 cents is not the last stopping place."

rubber

India Rubber World for March 1 says in an editorial: "The Stevenson plan of rubber restriction has resurrected interest in rubber planting as nothing else could have done. According to 'Washington correspondents' the President of the United States and his Cabinet have taken up the question of planting in the Philippines 'if the soil is favorable.' With thousands of thrifty Heveas already producing on Basilan Island it would seem that soil and climate might be adjudged beneficent. Moreover, with the great island of Mindanao close to Basilan -- a miniature continent, tropical, hurricaneless, with soil and climate even better for Hevea than the Malay States or Sumatra possess -- commissions or expeditions or surveys are not at all necessary. The story has been told many times; the records are exhaustive and authentic. The need is not for examination, but for a little constructive law-making. A bill allowing Chinese coolies in Mindanao for rubber plantation work, passed by the Philippine Legislature and Senate, approved by General Wood, and later by the President of the United States (or if not approved or disapproved by our Chief Executive within six months it automatically becomes a law) is practically all that is necessary. There is ample territory for rubber planting, an abundance of seed, hundreds of trained plantation managers in the British and Dutch possessions. As the British planters point out, it is six years from planting to production; but when that short time has elapsed, unless all signs fail, consumption will have so far overtaken production that another rubber famine will impend. Dollar rubber is by no means an improbability in 1928. Or it is not all impossible that the Valley of the Amazon might again become the world's rubber reservoir. If Brazil would encourage coolie labor, abolish import taxes on plantation equipment, and assess only a moderate export tax on plantation rubber instead of the present 25 per cent, with a guarantee for a sufficient term of years, Para could rival Singapore. The Hevea would again bring prosperity to the vast reaches of the most fertile country in the world. Nor should it be forgotten that Hevea has been successfully grown in Southern Mexico, and that Guatemala, Nicaragua,

Colombia and Venezuela all have land adapted for its culture. The Stevenson plan is economically unsound, but it may eventually prove of inestimable benefit not only to the harassed British rubber shareholder, but to the whole rubber trade."

Section 3.

Department of 1.
Agriculture

The National Stockman and Farmer (Pennsylvania edition) for March 3 says in an editorial: "According to the Department of Agriculture extension work in agriculture costs this country \$18,821,000 a year. Of this amount \$6,953,000 is from the United States Government, \$5,241,000 from state governments, \$5,654,000 from counties and \$1,973,000 from other sources. A common mistake in thinking and speaking of this money is to consider it or call it an expenditure for the benefit of agriculture, whereas it is actually for the benefit of the country. We should have learned this lesson thoroughly during the war, when extension representatives were urged to stick to their work for the country's sake rather than enlist in army or navy. There is no justification for the expenditure of so much public money for the sake of one industry, but we need not attempt to justify it, for clearly all the people share in the results of extension work. Consumers are interested just as much, if not so directly, as are producers. And whatever the work may cost it is not likely to cost more than it is worth to the country."

2. New York Produce Review and American Creamery for February 28 says in an editorial: "As long ago as December 16 information was secured by one branch of the Department of Agriculture that a company located in Bayonne, N.J., was manufacturing oleomargarine, that is a mixture of coconut oil and butter, and selling its product on the markets as and for butter. It now develops that this infraction of the Federal laws was on a large scale, that thousands of tubs of this imitation product have been fraudulently sold on our markets, much of it through unsuspecting trade channels. It is a shortcoming of our Federal laws that greater speed in dealing with such cases is not possible. And it is a pity that the traffic in the substitute could not have been more promptly dealt with. Had quick action been possible in mid-December a good part of the illegal sale of the substitute in this market since that date could have been prevented. It is gratifying to know that the nest of 'bootleg butter manufacturers' has finally been broken up. But pending publication of all details by the Government the trade is in ignorance of what has become of a large part of the substitute masquerading as butter and whether part of the lot is still knocking about the market ready to make trouble for the owner should its identity be discovered. It is unsettling to the butter dealer to say the least."

Section 4.
MARKET QUOTATIONS.

Farm Products

Mar. 3: Following weakness first two days of week wheat market advanced and held firm until the close when prices dropped to lower levels. For the week Chicago May wheat down 3/4¢ net; Chicago May corn unchanged.

Chicago hog prices ranged from 20 to 30¢ higher for the week. Beef steers and yearlings generally weak to 25¢ lower; medium grade yearlings showing most decline; butcher cows and heifers mostly 40 to 75¢ lower; veal calves unevenly \$1.50 to \$2 lower. Stock and feeder shipments from 12 important markets during the week ending Feb. 23 were: Cattle and calves 41,987; hogs 19,588; sheep 11,729.

Potatoes continue to advance in leading markets and at shipping points for the week. Barreled apples slightly higher; boxed stock steady. Onions steady to firm. Spinach slightly higher in eastern markets; weaker in the Midwest. Florida lettuce steady, California stock slightly stronger.

On March 3 grain prices were lower on selling influenced by bearish sentiment over world grain situation. Scattered liquidation was in evidence most of day. Large export business put through on decline. Corn prices followed wheat. Closing prices in Chicago cash market: No. 2 red winter wheat \$1.28; No. 2 hard winter wheat \$1.18; No. 2 mixed corn 73¢; No. 2 yellow corn 73¢; No. 3 white oats 45¢. Average farm prices: No. 2 mixed corn in Central Iowa 60¢; No. 2 hard winter wheat in Central Kansas \$1; No. 1 dark northern wheat in Central North Dakota 99¢.

Hogs, bulk of sales, \$7.90 to \$8.40; medium and good beef steers \$8.75 to \$10.20; butcher cows and heifers \$4.25 to \$9.50; feeder steers \$6 to \$8.25; fat lambs \$13.50 to \$15.25; yearlings \$9.75 to \$13.50. Prices of good grade meats: Beef \$12.50 to \$14; veal \$16 to \$19; lamb \$23 to \$25; mutton \$13 to \$14; light pork loins \$15 to \$17; heavy loins \$12.50 to \$14.

New York sacked round white potatoes mostly \$1.55 to \$2 per 100 lbs.; \$2.35 to \$2.50 in Pittsburgh; \$1.15 to \$1.25 f.o.b. New York Baldwin apples \$5.25 to \$5.75 per bbl top of \$6 in Pittsburgh; \$4.75 to \$5 f.o.b. shipping points. Texas Savoy spinach \$1.25 to \$1.50 eastern markets, 90¢ to \$1.25 in the Midwest. Florida head lettuce \$3.25 to \$3.50 per 1 1/2 bu. hamper in New York. (Prepared by Bur. of Agri Econ.)

Industrials and
Railroads

Average closing price	Mar. 3.	Mar. 2.	Mar. 3, 1922
20 Industrials	104.51	104.65	85.91
20 R.R. stocks	90.63	89.65	77.79
(Wall St. Jour., Mar. 5.)			

Section 1.**Farm Credits
Committee**

The personnel of the new joint congressional committee, provided by the farm credits law, to investigate operations of the Federal Reserve Act, and recommend measures to bring more small banks into the system, has been completed by appointment by Vice President Coolidge of Senators McLean, Weller and Glass, as the Senate members. The House members are Representatives McFadden, Dale, Strong, Wingo and Steagall. (Press, Mar. 6.)

**Forest
Conservation**

An Associated Press dispatch from New York to the press of March 5 says: "The Federated American Engineering Societies and the United States Forest Service have agreed upon a Nation-wide campaign to conserve the country's forests, it was announced March 3 by the president of the federation, Dean Coley, of the University of Michigan. Charles H. MacDowell, of Chicago, is chairman of the engineering committee arranging the plans. Other members are S.H. McCrory, chief of the division of agricultural engineering, U.S. Department of Agriculture; W.H. Hoyt, of Duluth, and J.C. Ralston, of Spokane, Wash. The executive board of the American Engineering Council will discuss the movement in Cincinnati, March 23 and 24."

Boll Weevil Control

A dispatch from St. Matthews, S.C., to the press to-day says: "The appointment of Dr. Miller Reese Hutchison as director of scientific research of the American Cotton Association, to conduct its national campaign for boll-weevil control, has been revoked. The announcement was made by J.S. Wannamaker, president of the association, March 5, who said that it was opposed 'to any organization in which the head has absolute power.' The campaign, he added, would be continued with increased scope, and experiments would be conducted at 2,000 demonstration farms."

The N.Y. Times to-day says: "Dr. Hutchison said yesterday that the national campaign for boll-weevil control was in no way connected with or directed by the American Cotton Association, and the latter organization had no power to change its personnel. 'The national campaign,' Dr. Hutchison said, 'was launched by me at the Atlanta convention. It has the whole-hearted support of Federal and state agricultural experiment and extension forces and of all associations connected with the cotton industry except the American Cotton Association, which withdrew from the campaign project after learning that it could not dominate the campaign and control its funds. ...'"

Grain Exports

Grain exports from the United States last week amounted to 8,740,000 bushels, compared with 4,351,000 for the week previous. Much of the increase resulted from the shipment of 3,178,000 bushels of barley to the United Kingdom, which was almost as much as had been shipped in the preceding two months. Wheat exports to Europe were heavy last week, the Continent and the United Kingdom, each taking twice as much as the week before. Shipments of flour from the United States amounted to 433,800 barrels, against 284,500 barrels the week previous. (Press, Mar. 6.)

Section 2.

Agriculture
and Politics

The Review of Reviews for March says in its editorial review: "The so-called 'radicalism' of the West as exhibited in recent political movements shows nothing of a very novel or exciting kind when submitted to analysis. American agriculture is the principal stronghold of the doctrines of private property, democratic equality, and the family unit, that are at the base of our institution. When farmers use the ballot to promote certain objects, they regard themselves as contending for the things most essential to American stability. There is nothing 'radical' in the national and state measures recently adopted for supplying agriculture with improved credit systems. We are merely following the rest of the world in these respects. As for cooperation in buying and selling, nothing could be more conservative in its principles. The agricultural states of the West are now so keenly interested in men and measures that they like to act directly, rather than through intermediates. Thus in several of the states the question of nominating candidates in primary elections has been resubmitted to popular vote and everywhere the primary system has been overwhelmingly indorsed. ... The voters are determined to keep the primary system, even though its results may sometimes be a little freakish."

Calcium
Arsenate
Market

The Journal of Commerce for March 5 says in an editorial: "Another fruitless and wasteful investigation has come to a close when the Federal Trade Commission the other day reported to Congress that there was no evidence of manipulation of the calcium arsenate market. The causes of the relative shortage of this material were well enough known to all who had taken the trouble to inform themselves on the matter, and the report now made by the Trade Commission adds nothing to the facts already in the possession of the public. For that the Commission could hardly be blamed, for there was nothing more to learn on the subject. What is interesting the business world much more than the old story of calcium arsenate shortage is the fact that to date there has not been nearly the demand for this insecticide that the trade had been led to expect. Whether this is due to the discovery of a new and less costly method of killing the boll weevil, or to indifference of the cotton farmer to any yet discovered process for control of the insect, is a question of no little importance and one about which the business community would like to be better informed."

County Agents

Roy K. Kluck says in Veterinary Medicine for March: "The laws authorizing Federal aid for agricultural extension work does not grant to a farm adviser authority to act as agent to buy and sell goods of any kind to the farmers nor to solicit members for the farm bureau or to do veterinary work. How many farm advisers are obeying authority in their work? Very few. After a few years' trial of the agricultural extension work through farm

bureaus it seems as if they were not able to stand on their own legs and something had to be done to keep them going and incidentally to provide a larger salary for the adviser who had formed a big opinion of his own value in that short time. What was the result? County appropriations had to be kept up to help out and this looks like class legislation. A campaign was started for more members in which the farm adviser took an active part and all sorts of promises were made as to what benefits the members would get. Everybody was profiteering except the farm bureau members and adviser. We must ship our own grain and cut out the profits of the local buyer, the commission man and so on down the line, stopping just before they reach the consumer. Did they put these men out of business? No. Those dealers are nearly all in business yet and in some localities two systems are being supported where one formerly did the work at less expense, and the people pay the bill. ... Don't understand that I am unalterably opposed to the farm bureau movement, as I am not, for I think the bureaus are capable of doing much good, but the main trouble seems to be in the misconception of the duties of a farm adviser as construed and practiced by many of them. The farm adviser's attempt to do a veterinary practice has in places done a lot of damage as you all know, but does it look as if we will have to put up with it for all time? I don't believe we will. ... We must not forget that we have some good farm advisers and that they are having a hard time to keep in their proper place on account of others who are trying to branch out into lines for which they are not fitted. ... It seems as if about 75 per cent of the farmers who vaccinate their own hogs once do not do it again but come to their veterinarian the next time. ... "

Farm Prices

The Northwestern Miller for February 28 says in an editorial: "Nothing could provide a more complete denial of the political doctrine of American isolation than the absolute dependence of the American farmer, grain merchant, miller, flour dealer, baker and bread consumer on the foodstuffs situation in Europe. Official Washington may attempt to set up a policy of keeping out of foreign complications, but the farmer knows that the price he will get for his wheat depends first of all on Europe's need and ability to pay for that portion of it which represents the exportable surplus. The miller's profits depend on the stability of the wheat market; the baker makes or loses money in proportion as flour goes down or up, and the American consumer of bread pays a price which is determined by conditions in markets thousands of miles away."

Meat Consumption

The Price Current-Grain Reporter for February 28 says: "The Government finds that the American people are again eating meat -- in 1922 each inhabitant ate 149.7 lbs., or 6 lbs. more than in 1920. If the producers complained at the price received for hogs on the hoof the retail butcher ought not to complain at 58¢ on February 24 for a slice of cured ham weighing not much over a pound, that sold the same day at 20¢ per lb. wholesale in the ham, and which

dealers sell as a ham at 25¢. Beef prices are equally high in the shops, while mutton chops are almost prohibitive to anyone but a plumber or plasterer. How much of the spread is due to profiteering and how much to the cost of doing business would be an illuminating study. High wages and rents, high taxes, local, state and national, and the cost of bad government, must be paid by the meat at the block; and as the price of meat to the consumer has declined hardly a penny per pound since the war, one has a suspicion that we are still paying for the war -- and other iniquities. The notion that 'the rich' pay all the costs of inefficient government and extravagance is dispelled when one buys meat at a retail shop."

Production

1. The Western Farmer for February 15 says in an editorial: "For over fifty years we have been studying American agriculture from the angle of production. The energies of our farm leaders have been directed to the purpose of teaching the farmer how to produce more things. This has not been time wasted, but the plan as a whole has been unbalanced. To produce is one thing, to market is another thing. Our land is too broad and the sources of food too widespread to make direct farm-to-consumer marketing possible to the majority in an individual way. It is only a small percentage of farm producers who are successful in merchandising their products. Too many are poor salesmen, but are immensely successful as producers. These individuals must acquaint themselves with salesmanship or go in with neighbors and employ experts to do the selling end of the game. This latter alternative means cooperative marketing, the pooling of products for market, which in turn requires standardizing, transportation, financing and distribution of products."
2. Southern Agriculturist for March 1 says in an editorial: "As a general proposition, quality of farm products increases with yield. Sixty-bushel-to-the-acre corn is likely to be of higher quality than thirty-bushel-to-the-acre corn; the wheat field that yields twenty bushels to the acre produces better wheat, as a rule, than the field that yields ten bushels to the acre."

Rubber

A.R. Marsh says in his weekly review in The Economic World for March 3: "... The American rubber industry has enjoyed a veritable bonanza during the past two or three years by reason of the fact that at the very period of its most rapid growth, great new areas of plantation rubber came into full scale production, the supply of rubber in the world's markets was suddenly increased beyond all anticipation, and the price of rubber declined until it was less than one-eighth what it normally was before the war and less than one-quarter what it was in the middle of the war period itself. Whereas the ruling price for crude rubber in New York in the years immediately preceding the war was well above \$1.00 per pound, and whereas it was above 60 cents per pound as recently as the beginning of

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Department of
Agriculture

The San Francisco ~~Post-Examiner~~^{Chronicle} for February 27 says in an editorial: "Secretary Wallace of the Department of Agriculture is getting the reputation of being a fighter. Now that the 'dirt farmer' has been officially recognized by membership on the Federal Reserve Board and the 'farm bloc' in the United States Senate has commenced to function he may feel that the day of the farmer has truly arrived and that it justifies him in upholding the rights of the class in the councils of the Nation. The farmer has long been represented as a hard-headed, calculating person with

ways of his own, regardless of what the world thinks about him. But it is only of late that he has emerged upon the political stage in a way to compel attention to his demands. This new spirit is showing itself in every way."

Section 4. MARKET QUOTATIONS.

Farm Products

Mar. 5: Wheat prices advanced on the 5th on report that stocks on farms were less than trade expected. Trade estimates consumption of wheat this season 33,000,000 bushels more than last year. Corn prices held strong with wheat. Closing prices in Chicago cash market: No. 2 red winter wheat \$1.30; No. 2 hard winter wheat \$1.30; No. 2 mixed corn 74¢; No. 2 yellow corn 74¢; No. 3 white oats 45¢. Average farm prices: No. 2 mixed corn in Central Iowa 60¢; No. 1 dark northern wheat in Central North Dakota \$1.01; No. 2 hard winter wheat in Central Kansas \$1.

Hogs were active; beef steers uneven; butcher cows and heifers largely steady to strong; veal calves steady to weak and stockers and feeders firm. Hogs, bulk of sales \$8 to \$8.55; medium and good beef steers \$8.15 to \$10; feeder steers \$6 to \$8.25; light and medium weight veal calves \$7.25 to \$10.50; yearlings \$9.75 to \$13.50. Prices good grade meats: Beef \$13 to \$14; veal \$14 to \$21; lamb \$23 to \$26; mutton \$15 to \$16; light pork loins \$16 to \$17; heavy loins \$15.50 to \$14.

Eastern sacked Round White potatoes \$1.50 to \$2 per 100 lbs. in consuming centers; \$1.25 f.o.b. Maine Green Mountains in bulk \$2.10 to \$2.20 in New York City; 92¢ to 95¢ f.o.b. New York Baldwin apples weakened in Pittsburgh to \$5.50 to \$6 per barrel but were steady to strong in other markets at \$5 to \$6. Midwestern yellow onions, mostly \$3 to \$3.25 per 100-lb. sack; Eastern yellow globes, \$2.50 to \$3.10. Texas Savoy spinach \$1.25 to \$1.65 per bushel basket; curly varieties 90¢ to \$1.25. South Carolina Savoy \$3 to \$3.50 per barrel in New York. Florida Golden Self-blanching celery \$2.50 to \$3.25 per 10-inch crate; \$1.65 to \$1.75 f.o.b.

Spot cotton prices advanced 6 points, closing at 30.54¢ per lb. New York March future contracts advanced 9 points, closing at 30.77¢. (Prepared by Bur. of Agric. Econ.)

Industrials and Railroads	Average closing price	Mar. 5,	Mar. 3,	Mar. 5, 1922
	20 Industrials	104.77	104.51	86.30
	20 R.R. stocks	90.51	90.63	77.21
(Wall St. Jour., Mar. 6.)				

1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099
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Section 1.

U.S. DEPARTMENT OF AGRICULTURE

Farm Credits
Meeting

The press to-day says: "Ways and means of putting the new Farm Credits Law into effect will be discussed to-day at a conference here between the Federal Farm Loan Board and the presidents of the Federal land banks. It was indicated the conference would continue several days and Commissioner Lobdell, head of the Farm Loan Board, expressed the opinion that the new law could be made operative and loans offered within six weeks."

Radio Conference

A radio conference has been called by Secretary Hoover for March 20 to clear the air of the present chaos, due to conflict from broadcasting stations all over the country. A statement announcing the calling of the conference reads: "The Department of Commerce has sent out invitations for a reassembly of the radio conference held a year ago, together with some additional members. The conference held last year was for the purpose of considering legislation necessary in order to reduce the amount of interference in radio broadcasting. The legislation having failed to pass Congress, it is felt desirable to investigate what administrative measures may properly be taken temporarily to lessen the amount of interference in broadcasting. Since the last conference the number of broadcasting stations has increased from 60 to 581, and it is estimated that somewhere between 1,500,000 to 2,500,000 receiving stations are now in use. The amount of interference has increased greatly and threatens to destroy the growth of the art." (Press, Mar. 7.)

Radio Exposition
at San Francisco

The first national radio and electrical exposition will be held in San Francisco the week of April 3 to 8, according to a message received by the Electrical Development League from Frank H. Hitchcock, former Postmaster General, president of the Radio Exposition Company of New York. Many large eastern cities contested for the convention, according to the message. (Press, Mar. 7.)

Tariff Board
Administration

The Associated Press to-day says: "Virtually deadlocked over the procedure to be adopted in administering controversial features of the flexible tariff, the Tariff Commission has decided for the present to leave that phase of its work in abeyance and to investigate only those rate applications on which the commissioners are more or less in agreement. A series of investigations on 25 or 30 commodities has been agreed upon, the applications involved being selected from among more than a hundred which have been filed. Some members of the commission feel, however, it was asserted yesterday, that the agency should go ahead on its own initiative and investigate such rates as in a general way would determine whether discriminations are being worked by the law. ... "

German Cost
of Living

A Berlin dispatch to the press to-day states that the cost of living in Germany in February increased 136 per cent over January, according to the official index figure. Foodstuffs alone increased 133 per cent.

Section 2.

Agricultural
Conditions

The Annalist for March 5 says: "Various Government departments seem to be in agreement that, as a broad proposition, the position of the agricultural interests of the Nation was strengthened in the latter part of 1922, and that the outlook, early in 1923, is more promising from the farmer's viewpoint than it was at this time one year ago. Predictions are not over-enthusiastic, nevertheless there is present the note of optimism. While the prices of farm products are not increasing as rapidly as prices of many other commodities, there is a definite upward trend at the moment. And there are indications that the turn for the better in the agricultural communities, which became noticeable in the autumn of 1922, will continue. This situation is of great importance in connection with the rapid expansion which is being witnessed in the industrial sections of the country, for the farming districts comprise a market for the products of the manufacturing interests which can not be overlooked, if the Nation is to enjoy prosperity over an extended period. Representatives of the farming interests declare that the year 1921 was perhaps the darkest in the history of American agriculture, and feel that the developments should have been a severe lesson to the industrial sections of the Nation, by demonstrating just how vital a part of the economic fabric of the country the farming regions were in the era of expansion. The happenings of the next 10 months may determine to no small extent the nature of congressional aid which the farming interests may yet seek when the new Congress assembles."

British
Agriculture

1. The Field (London) for February 22 says in an editorial: "There was never a time in living memory when the farming community stood in such urgent need of courage and good counsel for shaping its future as it does to-day. Opinions differ, among those who have lived and farmed through both periods, whether the crisis which began in 1879 was more disastrous than that which faces farmers now. In certain respects the outlook for farming was perhaps even more hopeless in the 'eighties, when year after year our home producers were competing with floods of imported foodstuffs at their very cheapest time. But cheap food made possible cheap labor, and the labor bill did not then stand in its present utterly uneconomic ratio to the prices received for the produce of the farm. Then, too, a vast amount of financial relief was granted to tenant farmers by their landlords in the form of reduction of rent. In 1923 little or no help can be forthcoming from those landlords who still retain their lands, for the double reason that they are now too impoverished to afford it, while rent in the majority of cases is not among the farmer's chief financial burdens. Many farmers are now freeholders, while on other farms rent is usually much exceeded by the labor bill. But the net result is the same to-day as in the long and dreary 'eighties -- that many farmers see their reserves of capital swiftly ebbing, many more are face to face with bankruptcy, or already swallowed up in it, while there is no indication of the approach of better times. It

The following is a list of the names of the persons who have been appointed to the various committees of the Board of Directors of the United States National Bank, for the year ending June 30, 1901. The names are given in alphabetical order of the surnames. The names of the persons who have been appointed to the various committees of the Board of Directors of the United States National Bank, for the year ending June 30, 1901, are given in alphabetical order of the surnames. The names of the persons who have been appointed to the various committees of the Board of Directors of the United States National Bank, for the year ending June 30, 1901, are given in alphabetical order of the surnames.

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deserves to be pointed out, not with unprofitable heat or recrimination, but merely as a social fact, that in any country in the world except Great Britain the dire plight of what is still the greatest, besides ultimately the most essential, industry would command not merely the attention of the Government but the support of a preponderant body of votes. ... "

British Agriculture

2. Country Life (London) for February 24 says in an editorial on "The Case for Home Production": "Sir Charles Fielding (late Director General of Food Production) sets forth an agricultural policy, boiled down into a few paragraphs. He places first the breaking up and putting under the plough of one-fifth of the present grassland; second, the improvement of the 22,000,000 acres of land still to be left down to grass; third, he gives a paragraph about the improvement of cultivations by more frequent and deeper ploughing of land. He would prevent farmers from occupying more land than they have capital to farm properly, or assist them to obtain capital so that their holdings may be cultivated more intensively. He would have farmers educated to produce crops that contain a larger proportion of direct human food. He would follow the German example of trusting more to pigs and potatoes than to wheat. He advocates the extension of our herds of cattle by the addition of an extra million cows. In regard to cheap fertilizers and lime, he would have these provided at any cost. Then he would have pressure brought to bear on counties that only produce half of what the good counties supply towards the Nation's food. Next sugar he advocates. He would have it looked to that agriculture is treated fairly as to the proportion it pays of the rates of the country and also with regard to Schedule A of the income tax. Railway rates -- and this is important -- he would have reduced to little above the bare cost of transport, and he is in favor of regulations being formulated towards preventing the middleman's waste and excess profits, so that bread, milk and, perhaps, meat may be brought within the power of everyone to buy. He would also like to see established in each populous center free retail markets for food, including fruit, vegetables, poultry, eggs and butter."

Cheese Marketing in Canada

Preliminary steps toward the establishment of a co-operative plan for marketing cheese have been taken in Ontario, and a system of grading the article will be in operation when the cheese-making season opens next month. One of the main features will be the requirement of the Canadian Government that all cheese originating in that country for export shall be graded before being sent out. The co-operative system of marketing to be employed is similar to that established by some of the fruit farmers of California for selling dried fruits. The co-operative company, incorporated by a special act of the last session of the Ontario Legislature, plans to control 50 per cent of the cheese output of Ontario under a three-year contract. It is known as the Ontario Cooperative Dairy Products, Ltd., and will serve as a central selling agency for the pooling and merchandising of this production. (N.Y. Times, Mar. 5.)

Cotton Prices

"What had been predicted of cotton -- that it would pass the 30-cent mark -- happened during the past week. How much speculation had to do with this is a question, but the smallness of the available supply is not a matter of doubt. One thing that looms up as a factor is the extent to which mills have covered their needs for the season. Those who know this are, naturally, not inclined to give up their knowledge, but there continues to be some buying even at the advancing prices. Meanwhile, in the growing districts, preparations are going on for the new crop, the planting of which is likely to be earlier than usual if the weather permits. An increased average appears to be assured. The mills profess to have no stocks on hand and to be working wholly on orders actually received. Unfinished cottons in some instances have been repriced in consonance with higher raw material costs. Certain constructions, however, remain at the same figure as when cotton was selling for 2 or 3 cents less per pound. The general tendency, however, is toward higher prices for gray goods, especially for those which are in any active demand." (N.Y. Times, Mar. 4.)

Federal Trade Commission

The Wall Street Journal for March 6 says in an editorial on "Hogs and the Trade Commission": "When an industrious, hard-working family attempts to improve its status, to 'bring home the bacon' to the community, it would seem as if every cultural facility should be extended to it. But the popular Hog family, one of the greatest wealth producers of the country, meets the active hostility of the Federal Trade Commission when one branch of it attempts to improve the capacity of its members to turn raw materials into more finished products, in shorter time and at less cost than formerly. Fortunately the Circuit Court of Appeals has set aside the order of the commission, and encouraged the uplift movement of the hog. Curiously enough also, the case contains some instruction to the public on the law of advertising. A producer of live stock through systematic breeding developed what he claimed was a distinct type of hog, to which was given the name of O.I.C. Some other breeders claimed the animals were not a new and distinct type but were merely Chester Whites. The Federal Trade Commission congenially stepped into this granting, squealing controversy, issued orders and took testimony. Some experts testified that this was a distinct breed, and others testified that it was not. Still, there was no disputing the fact that the breeder in question had made a valuable contribution to progress in the raising of swine. ... In the case at bar the animals advertised had more than substantial merit. In fact, the advertiser had made an important contribution to a great industry. In attempting to hinder instead of encourage this development, the commission once again demonstrated that the courts have not lost their usefulness since its widely regretted establishment by Congress."

Taxes

David Friday, president of Michigan Agricultural College, is the author of an extensive article on "The Growth of Taxes" in The Review of Reviews for March. In this Professor Friday says: "Just now the complaint about taxation is most vigorous among the farmers. The business revival of the last nine months has been less marked in agriculture than in other lines of industry, so that the farmer still feels the burden of depression when other men have become optimistic once more. The abolition of certain taxes, like the excess-profits tax, and the reduction of others, like the high surtax on personal incomes, have not afforded the farmer much relief; for he never paid these in any great measure. ... The abolition of the excess-profits tax and the reduction of surtaxes on large incomes have not operated to reduce the farmers' burden of taxation materially. As a result of this situation taxes are the burden of talk everywhere in rural communities and much of the politics of various states hangs on them. ... According to computations, the farmers were paying 26 per cent of all taxes in the year 1913-14, and 18 per cent in 1921-22. Putting it somewhat differently, the farmer shouldered \$774,000,000 out of a total increase in the tax burden of \$5,362,000,000. He had been paying one-fourth of all taxes before the war; but he assumed only one-seventh of the additional burden which has been laid upon the public. If you consider only direct taxes, the increase was \$4,615,000,000, of which the farmer paid \$520,000,000, or slightly over one-ninth. ... "

Section 5.

Department of
Agriculture

In a comprehensive review of the Government reorganization report, The Commercial and Financial Chronicle for March 5 says: "The report recommends the creation of one new department to be designated the Department of Education and Welfare. ... It is well to keep this proposal for the creation of this new department in mind. It will no doubt meet us many times again in the near future. Behind it is a tremendous propaganda sponsored by uplift and welfare workers and by many unthinking organizations who would have the Federal Government do for individual citizens what they should seek to do for themselves. The creation of a new department of the Government has always added the national prestige and dignity to the activities which it would undertake. The Department of Agriculture was created a Government bureau in 1862, and was made a department of the Government in 1889. The history of its growth and expansion within the last two decades challenges the most serious study. It is now perhaps the most powerful department of the Government, deeply entrenched in many sections of public opinion and in close touch with innumerable farm organizations who hope through it, in one way or another, to gain the aid of the Federal Government. Before giving to the uplifters and welfare reformers a Cabinet officer through whom they can find a voice in the Nation's councils, well may our legislators and the people consider the fundamental philosophy of our form of Government."

Section 4.
MARKET QUOTATIONS.

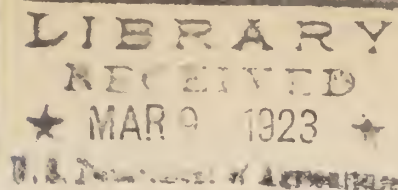
Farm Products

Mar. 6: Wheat prices kept close to yesterday's finish and closed fractionally lower. Export demand slow. Profit taking and some selling by commission houses on weakness in wheat found adequate support lacking and corn prices heavy throughout. Closing prices in Chicago cash market: No. 2 red winter wheat \$1.29; No. 2 hard winter wheat \$1.19; No. 2 mixed corn 75¢; No. 2 yellow corn 75¢; No. 3 white oats 45¢. Average farm prices: No. 2 mixed corn in Central Iowa 60 1/2¢; No. 2 hard winter wheat in Central Kansas \$1.00.

Chicago hog prices were lower than Monday's average. Veal calves steady to strong; stockers and feeders weak. Hogs, bulk of sales, \$7.90 to \$8.40; medium and good beef steers \$7.90 to \$9.85; butcher cows and heifers \$4.25 to \$9.80; feeder steers \$6 to \$8.25; light and medium weight veal calves \$7.25 to \$10.50; fat lambs \$13 to \$15.35; yearlings \$9.75 to \$13.50. Prices good grade meats: Beef \$13 to \$14; veal \$14 to \$20; lamb \$23 to \$25; mutton \$12 to \$14; light pork loins \$15 to \$17; heavy loins \$12 to \$14.

Florida pointed cabbage \$3 to \$3.25 per 1 1/2 bushel hamper in New York City. New York soaked Round white potatoes \$1.60 to \$2 per 100-lbs. in leading markets; \$1.25 to \$1.35 f.o.b. Maine Green Mountains in bulk, \$2.25 to \$2.40 in New York City; \$1 to \$1.05 f.o.b. New York Baldwin apples \$5 to \$6 per barrel in consuming centers; \$4.75 to \$5 f.o.b. Texas Savoy spinach \$1.65 to \$1.75 per bushel basket in eastern markets; 90¢ to \$1.50 in other cities. New Jersey and Delaware yellow sweet potatoes 55¢ to \$1.25 per bushel hamper. Florida celery \$2.50 to \$3.25 per crate in city markets; \$1.50 to \$1.75 f.o.b. Florida head lettuce \$2.75 to \$3.75 per 1 1/2 bu. hamper. California iceberg \$3.50 to \$4.50.

Spot cotton prices advanced 5 points, closing at 30.69¢ per lb. New York March future contracts advanced 6 points, closing at 30.75¢. (Prepared by Bur. of Agric. Econ.)



For Secretary's Office

DAILY DIGEST March 8, 1923.

Section 1.

Reforestation
Need Outlined

The press to-day says: "The special Senate committee appointed to investigate the wood and pulp problems of the United States and to devise a workable reforestation plan for submission to Congress held its first hearing March 7. The witnesses, both of whom emphasized the seriousness of the American forest situation, were Secretary Wallace and Hugh P. Baker, executive secretary of the American Paper and Pulp Association. Secretary Wallace said that of the original American timber supply, which was estimated at 5,200,000,000,000 board feet, there remained to-day not more than 1,600,000,000,000 board feet of second growth timber and stubble. The acreage cut per year is now estimated at about 10,000,000. The annual loss by fire is millions of feet. There are 81,000,000 acres of barren lands where once stood great forests. Secretary Wallace said that the shortage was already making itself felt, and that the time had come for the Government and the states to work out some plan that would make reforestation possible. Under a proper conservation policy, he estimated that from 25,000,000 to 30,000,000 cubic feet of timber could be added annually. The Secretary suggested an extension of the forest protection service so as to take in privately owned land as well as state owned forests, the encouragement of replanting by farmers and forest owners generally, a tax system that would encourage the growing of trees and cooperation along other lines between the Federal and state governments.

"Mr. Baker, speaking for the pulp and paper manufacturers, gave it as his opinion that many 'lean years,' due to the depletion of the raw materials, were ahead of the industry in this country. The problem of the forests, he added, was entering the economical stage, and in the future the spruces and other pulp woods would bring such increased prices as to make forest conservation a paying business. ... Mr. Baker said the pulp industry was now at work to find a way to use southern pine in the manufacture of pulp. This problem, he said, would be solved, and the South was destined to be the home of a great paper industry. The problem, he explained, is to find a way to remove the resin from the pine timber."

The hearing will be resumed to-day.

Secretary Hoover

The New York Times to-day says: "A broad investigation Plans Export Survey of the agricultural and live-stock situation to determine the home needs and the exports that will be required in view of the present European situation is being undertaken by the Departments of Commerce and Agriculture, according to an announcement by Secretary Hoover March 7. Funds for the survey will be taken from the appropriation of \$500,000 made by Congress in the recent deficiency law. Secretary Hoover said that a commission would be named by his department, comprising representatives of agricultural organization and exporters in the principal groups of grain, cereal products, animal products, cotton and tobacco, together with economic and financial experts, who will plan, direct and formulate the results of the investigation. It is hoped that the investigation will aid in bringing about a betterment of the condition of the farmers by pointing the way in which agricultural products and live stock can be raised on a sound economic basis."

Section 2.

Cooperative
Marketing

Archer Wall Douglass says in The Philadelphia Ledger for March 7: "With the passage of the farm credits bill the Government will have completed about all the constructive measures it is likely to undertake for the agricultural world. In the main these measures have been merely belated recognition of the fact that the farmer is entitled to the same financial opportunities and advantages of any other business man. From now on the permanent solution of the fundamental problems of agriculture lies in the farmers' own efforts and in the free working of the law of supply and demand. Cooperation is one method by which farmers may hope to measurably control the marketing and price of their products and thus insure to themselves more remuneration. Theoretically, cooperation is a remedy for many ills, but as a matter of experience it requires an unceasing degree of intelligent management and unfailing teamwork to insure success. It registered a success in California fruits and vegetables because it had all the requisites cited. It has likewise done well so far this year in tobacco and in other commodities in the South. On the other hand, it had a sad record of failure in many agricultural products the last year. Primarily the real problem is to sell crops and not hold them, for in the latter method inevitable failure lies. It is not marketing but speculating to endeavor to create and maintain artificial prices by equally artificial ways and means. It has been tried in the past in all manner of commodities -- corn, wheat, lead, copper and cotton -- by men with money, brains and resources. In the end the last state of those commodities was worse than the first. Carrying over a large surplus of production from one year into another means ultimately a breakdown of the entire plan because of a financial burden too heavy to be borne, for one season's crop must be disposed of by the time the succeeding one is ready for marketing. It is already evident that cooperative measures have still a much larger part to play in the general scheme of agricultural things, but they touch only one phase of the problem and will never be a panacea for the entire trouble.

"There is much discussion of another indirect but potent remedy if it could only be brought to pass -- coordination of the earning power of workers in the industrial, transportation and agricultural worlds. This, under present conditions, means that wages and salaries in industrial and transportation fields must come down, as there is no reasonable likelihood that the earning power of the farmer (meaning the prices of his products) will be greatly enhanced in the near future. Things are going just the other way at present and probably will go still further until natural laws reverse their course. Everybody except those who delude themselves is conscious of the situation. ... "

Food Campaigns

Farm, Stock and Home for March 1 says in an editorial: "The most marked attempts at lifting oneself by the bootstraps are the various 'eat more of this or that' campaigns that sweep the country from time to time. It is true some of these campaigns have been temporarily successful, but always at the expense of other foods! The work of the National Dairy Council has undoubtedly increased the use of dairy products, but has caused the packers to start an eat-more-meat propaganda. The campaign to increase the use of

The first part of the paper is devoted to a general discussion of the problem of the origin of life. It is shown that the problem is one of the most important and interesting in the history of science. The author then proceeds to a detailed examination of the various theories which have been advanced to explain the origin of life. He shows that the most plausible of these theories is that which attributes the origin of life to the action of natural forces. He then proceeds to a detailed examination of the various theories which have been advanced to explain the origin of life. He shows that the most plausible of these theories is that which attributes the origin of life to the action of natural forces. He then proceeds to a detailed examination of the various theories which have been advanced to explain the origin of life. He shows that the most plausible of these theories is that which attributes the origin of life to the action of natural forces.

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oranges succeeded, but the natural reaction was to force the prune and raisin growers into a similar campaign in order to hold their markets. The flour millers have adopted the slogan: 'Bread is the best and cheapest food.' They intend to impress this fact on the public mind by all legitimate methods. ... Simmered right down, we are seeing keen and expensive competition of various food products to sell in a naturally limited market. It is perfectly clear that human beings as at present built can not eat more of everything they are being importuned to consume. ... The teachings of science are gradually leading people to eat less. More and more it is being realized by the average individual that he is as a rule over-eating, so that the cold fact is that farmers are facing a gradual decrease of per capita consumption of their products. It will be slow, but nevertheless sure."

Game Regulations

Pennsylvania Farmer for March 3 says in an editorial: "It was brought out very emphatically at the recent conference of farmers at Harrisburg that the depredations by deer, rabbits, pheasants and other protected game in the State cause damage amounting to tens of thousands of dollars annually. ... Since the game is owned by the State, and since individuals must keep their live stock off another's property, why should not the State be compelled to fence its game preserves and thus keep its 'live stock' from trespassing upon the private citizen?"

Immigration

The Trade Record of the National City Bank of New York for March 5 says: "Recent estimates show that the population of the United States, which is now 110,000,000, exceeds that of all other countries except Russia, India and China. This condition is apparently not minimizing our attractiveness to those of other countries who are seeking new homes. More than three-fourths of the countries from which immigrants are entering the United States have already reached their full limit of the number they may send in the fiscal year ending with the month of June. The Trade Record estimates that the spring inflow from the few countries which have not already filled their quota will bring the arrivals of the fiscal year up to nearly or quite the total of 358,000 permitted under the law of May 19, 1921, which limited the number which may be admitted to 3% of the respective nationalities resident in the United States in 1910. The principal countries which have not completely filled their quota in the first 7 months of the fiscal year 1923 were Germany, Great Britain, Russia, Sweden, France and Austria. As all these countries except Germany had sent more than 7/12 of the possible total, it is likely that the usual spring movement will completely fill their respective quotas except in the case of Germany, from which the arrivals in the 7 months ending with January were 21,500 out of a possible total of 67,600. ... "

Inflation

The Journal of Commerce for March 6 says in an editorial: "What can be done to forestall inflation? There is a general tendency to look to the banks for help, despite the fact that these institutions have been hounded for saving us from disaster two years ago, and despite the machinations of politicians to render the Reserve system helpless in such an emergency. Of course, those who control the liquid funds of the Nation have their responsibility

in the matter and ought to perform their normal functions without fear or favor, but the fact should receive far more consideration than it has that basic policies of the authorities at Washington render it difficult to control the situation in any very satisfactory fashion. We are not likely to succeed in working cost or prices down to wholesome level as long as we have such laws upon the statute books as the present tariff act and the immigration law. Nor is there great likelihood that we will be able to obtain a sound footing in industry as long as there is a determined effort at Washington to inflate agricultural values. We need a thorough-going revision of our ideas on the question of inflation, and until we gain our own consent to a change in our basic thought on the subject we are not apt to succeed in escaping trouble."

Meat Export

Institute of American Meat Packers says in its report for March 6: "Aside from a good demand for lard and fat backs, largely from Central European countries, the foreign trade during February was unsatisfactory. The trade in meats with England was of small proportions. Meat prices there are very low, and sales made at present levels entail a loss of from two to four cents a pound. The unsatisfactory condition of the English market is attributed to large stocks of meat and heavy Danish production, the bulk of which is marketed in England. Advices from abroad give no indication of a cessation of Danish killing. Since England is the chief foreign market for American meat, the unsatisfactory condition of the market there constitutes a factor that is of great importance to both producer and packer here.

"As far as the domestic trade in fresh pork was concerned, the volume of the trade was again very large, but prices, on the whole, were unsatisfactory."

Section 3.

Department of Agriculture

Cooperative Manager and Farmer for March says in an editorial: "The Government has made a limited number of milling and baking tests of Kota wheat, but a regular mill run has not been made, so while great things are hoped for Kota, bread chemists who have made these tests in various laboratories, are not entirely satisfied that Kota is all that is claimed for it. ... Kota, therefore, will get its first real test this fall and its fate will depend upon its merits. No propaganda, either for or against it, can affect it except perhaps temporarily. ... The danger of Kota lies in the fact that it may replace in some instances Marquis wheat in undoubtedly Marquis territory, and will become mixed, as have all other wheats before, with both Marquis and Durum, adding still further to the confusion. If Kota is good, as it seems in some instances, or if it has a bread gluten of inferior quality, as it has proven in other tests, we will be able to get the truth about it when the larger and more practical tests are made this fall. In the meantime, farmers who expect to grow it are cautioned to be very careful not to get it mixed and also to grow enough Marquis under the same conditions to afford comparisons. We must not abandon what we know to be good until we are sure where we stand."

Section 4.
MARKET QUOTATIONS

Farm Products

Mar. 7: After small break on the 7th prices rallied quickly and although the advance was lost later the close was firm. Corn market heavy and eased off toward last following early advance on short covering. Closing prices in Chicago cash market: No. 2 red winter wheat \$1.29; No. 2 hard winter wheat \$1.19; No. 2 mixed corn 73¢; No. 2 yellow corn 73¢; No. 3 white oats 45¢. Average farm prices: No. 2 mixed corn in Central Iowa 61¢; No. 2 hard winter wheat in Central Kansas \$1.

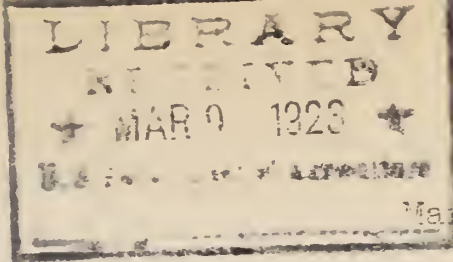
Hogs were dull, beef steers and yearlings strong; sheep market generally steady. Chicago prices: Hogs, bulk of sales \$7.85 to \$8.30; medium and good beef steers \$7.90 to \$9.85; butcher cows and heifers \$4.15 to \$9.65; fat lambs \$13 to \$15.25. Prices good grade meats: Beef \$12.50 to \$14; veal \$14 to \$19; lamb \$23 to \$25; mutton \$13 to \$14; light pork loins \$16 to \$17.

New York sacked round white potatoes sold at \$1.65 to \$1.90 per 100 lbs. in eastern markets; \$1.30 to \$1.35 f.o.b. Maine Green Mountains in bulk \$2.10 to \$2.20 in New York City; \$1.02 to \$1.05 f.o.b. New York Baldwin apples \$5 to \$6 per barrel in city markets; \$4.75 to \$5 f.o.b. Northwestern Extra Fancy boxed Winesaps \$2 to \$2.75 in consuming markets \$1.60 to \$1.75 f.o.b. Midwestern yellow onions \$3 to \$3.25 per 100-lb. sack; eastern stock \$2 to \$3. Florida pointed cabbage \$3 to \$3.75 per 1 1/2 bu. hamper in eastern cities. Florida lettuce \$3.25 to \$3.75 per 1 1/2 bushel hamper. Florida celery \$2.75 to \$3.25 per 10-inch crate in consuming centers; \$1.50 to \$1.75 f.o.b. Texas Savoy spinach mostly \$1.50 to \$1.75 per bushel basket. Frost in the Imperial Valley of California the night of March 4 apparently damaged the cantaloupe crop at least 5% and tomatoes 10% in fields not protected by shelters.

Spot cotton prices advanced 35 points, closing at 30.94¢ per lb. New York March future contracts advanced 25 points, closing at 31.00¢. (Prepared by Bur. of Agric. Econ.)

Industrials and Railroads	Average closing price	Mar. 7,	Mar. 6,	Mar. 7, 1922
	20 Industrials	105.23	104.79	86.73
	20 R.R. stocks	89.75	90.25	77.99

(Wall St. Jour., Mar. 8.)



Section 1.

Forest Policy

Economical reforestation in the United States can not be expected of nature alone, the Special Senate committee investigating forest questions was told March 8 by Wilson Compton, secretary of the National Lumber Manufacturers' Association, and Axel H. Oxholm, chief of the lumber division of the Bureau of Foreign and Domestic Commerce. Natural forces must be assisted by man, they said, through laws under which seed trees would be maintained on all tracts and trees would be cut under Federal and state supervision. They also advocated laws which would be more effective in preventing forest fires. Members of the committee indicated that in large measure the ultimate accomplishment of results suggested would depend upon state cooperation. Mr. Compton and Mr. Oxholm agreed that it was highly desirable that state and other taxes upon standing timber should be cumulative and not be collected until the trees were cut down and marketed. (Press, Mar. 9.)

Plan To Assist
Farmers

The Washington Post to-day says: "Senators and representatives from Western and Southern States, at a conference yesterday called by the Farmers' National Council, decided to join in an effort to get existing Government agencies to give farmers all possible assistance in the production and marketing of this year's crops. Senator Capper was selected to arrange for conferences with the War Finance Corporation, the Federal Farm Loan Board and the Secretary of Agriculture."

Packer Merger

A Chicago dispatch to The New York Times to-day says: "Millions of dollars -- reports in the financial and stockyards districts place the figure as high as \$10,000,000 -- cut by Armour & Co. from the price shareholders of Morris & Co. expected to receive for their interests is said to have thrown an unexpected stumbling block in the way of the merger of the two big packing concerns. Definite figures on the price offered by the Armour interests for the Morris plant and business have never been given out, but it has been persistently reported, without contradiction, that the Morris family was to receive more than \$30,000,000. ... "

Rubber Production

The Secretary of Commerce March 8 conferred with officials of the National Automobile Chamber of Commerce on plans for stimulating the production of rubber in South America and the Philippines. Greater production in South America and the Philippines, he said, would enable the United States manufacturers to become independent of the East Indian rubber producers. The Chamber of Commerce agreed to name a committee to work jointly with a committee from the Department of Commerce in a study of the rubber industry in Brazil, Bolivia, Colombia, Peru and Ecuador and in the Philippines. A third committee, Secretary Hoover said, would be appointed by the Rubber Consumers' Association. (Press, Mar. 9.)

Section 2.

Butter from
New Zealand

An Associated Press dispatch from New York to the press of March 8 says: "Two epoch-marking occurrences are reported in commercial circles -- one the arrival of a 5,320,000-pound cargo of creamery butter from Auckland, New Zealand, and the other of a 2,500,000-pound cargo of poultry from California. New York market men announced yesterday that a fleet of butter-carrying ships was now on the high seas with nearly 10,000,000 pounds of New Zealand butter destined for consumption in this country. Its arrival, it was predicted, would send the price of creamery butter, to consumers, down to 50 cents a pound. Both the butter and poultry cargoes came by way of the Panama Canal."

Cattle
Marketing
in Canada

The Grain Growers' Guide (Winnipeg) for February 28 says in an editorial: "'What the farmer needs is not greater production so much as to get more for what he does produce,' is an oft repeated statement containing a great deal of truth. The problem of getting more means a mastery of the science of marketing. In the marketing of live stock real progress is being made. Cooperative shipping has eliminated the drover and given the small producer all the shipping advantages of large production. Cooperative marketing will eliminate the speculators and capture the top prices on all markets. The scheme is well planned and is bound to bring advantage to the stock producer. There is no farm product which lends itself so readily to cooperative marketing on a large scale as live stock. It goes directly from the farm to the central markets and the cooperative method requires just the same physical equipment as the old system. The main and outstanding difference is that under the cooperative method the cattle are marketed at actual cost and every cent of profit comes back to the producers."

Cotton

In his review of the cotton market, Theo. H. Price says in Commerce and Finance for March 7: "The course of prices for the next two or three months, at least, may depend more largely upon the extent of the trade short interest than upon the progress of new crop preparations. The latter, of course, will be more and more discussed from now on. Doubtless it will determine the relation between old and new crop values, and will probably modify the course of events in the old crop positions. Should the weather prove unfavorable for an early start or should later advices prove disappointing as to acreage or other preparations, it would naturally intensify the effect of the bullish supply situation. For under such conditions spinners would undoubtedly demand delivery of every pound of cotton owed to them and one can hardly doubt that holders of remaining old crop supplies would make the most of their advantage. On the other hand, a good early season with evidence of increased acreage and more intensive cultivation might ease the situation to some extent. Spinners might be disposed to allow their stocks to run lower than they would otherwise, replacing by purchases in new crop months at discounts, and spot holders might become easier to deal with. The fact remains, however, that new crop possibilities, no matter how promisingly they may develop, can not add to the sum total of supplies available for distribution during the present season."

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Cotton Prices

The Wall Street Journal for March 7 says in an editorial: "Cotton for delivery this coming autumn has been selling for about five cents a pound less than that of the present crop. These prices show that some men in the business believe a large crop will be raised, and have the courage of their convictions. Their opinions, however, are based on highly speculative foundations, and the sellers are taking long chances on their commitments. Cotton crossed the 30-cent level without experiencing a heavy setback and offerings have been readily absorbed. There is no evidence yet of a check in consumption, and until there is, mills will use cotton. Commentators may expand on the Near East and the Ruhr but cotton flows steadily outward. The exports last week were 25 per cent more than a year ago, and the total for the season is less than an ordinary week's shipments behind that of last season. Lessened demand can not be inferred from these figures. Unless there is a radical change for the worse in domestic or foreign conditions, the world will consume 13,000,000 bales of American cotton in the twelve-month period beginning August 1, 1923. That would be a fairly large production, for only three times in our history has the crop gone beyond 14,000,000 bales. Can a full supply for the mills be raised and something left to build up the depleted reserves? It is possible, but is it probable? ... Without looking into the question of shortage of labor it will be seen that after the weevils take their toll, there is no hope of 13,000,000 bales remaining unless over the whole belt the early summer weather is so unusual as to be fatal to nearly all the weevil tribe. This is unthinkable, but not a reasonably safe speculation."

Dairy
Production

Implement and Tractor Trade Journal for March 3 says in an editorial: "Dealers who have done anything in the movement to spread the dairy idea on the farm frequently encounter this objection: 'It's all right to talk about milking more cows and selling more cream, but it won't take long until we reach the point of overproduction. Then where will we be?' It is a fair question and deserves a fair answer. Dr. C.W. Larson, Chief of the Dairy Division, U.S. Department of Agriculture, is quoted on this score as follows: 'Our dairy cows are still less per capita, 227 for every 1,000 persons, than ever in the history of the country.' Over-production, then -- if there can ever be such a thing -- seems a long way off and, certainly, never to be feared so long as we are actually under-producing. Wiseacres for years have been predicting the saturation point in the automobile market, but it won't come. Overproduction in dairying must be a good deal further away."

Rural Credit
Legislation

The Wall Street Journal for March 5 says in an editorial review of the rural credits bill: "Our Government is now to be engaged in the banking business, discounting paper like an ordinary commercial bank, with the exception that the maturity is longer than most commercial paper. By an amendment to the existing law the functions of the credit banks will overlap the Federal Reserve. It may be fairly doubted if a discounting bank, even if capitalized by the Government, officered and manned by others than bankers, is qualified to carry on a regular banking business. The wisdom also of setting up an independent banking business to compete with the one already in existence is fairly questionable. This new system will

not receive deposits, but is a lending system entirely. Aside from its original Government-subscribed capital, it must operate on money borrowed from the public. This is tantamount to draining off a portion of the banking resources of the country to set up another system. Perhaps the best feature of the bill as it came from the conference is the provision for live-stock loans. The conference report restores this part of the bill to just about what it was in the original Capper bill, to make it workable for an industry operating in a section where capital is scarce and expensive. It is not good banking to permit an organization to loan without limit to any one borrower. Yet the conference report changes the House limitation of loans to 20 per cent of the capital and permits them to be made in any amount. Some credit organizations without capital stock are eligible to discount, and the safety of the loans must depend entirely upon the discounted paper, which is behind the bonds. This is not good finance. There are features in this bill that will be of much benefit in individual cases. But what of the general good? The farmer to-day can get sufficient capital to produce staple crops. When he can sell them at a fair price, and credit conditions are so that he can borrow money to hold them hoping for an abnormal profit, he is sure to get into trouble. And when an emergency comes such as in 1920, there is nothing in this intermediate credit system that will save him from forced liquidation."

Tariff and the Farmer

In an editorial on the tariff and the farmer, The Country Gentleman for March 10 says: "Some farmers will benefit from the tariff. ... It is estimated that the tariff on wheat benefits the spring-wheat growers to the extent of \$10,000,000. Wool growers expect an increase of \$37,500,000, provided the mills, commission men and wool buyers all pass on to the farmers the increase which the tariff suggests. It is believed that the tariff on vegetable oils will help the flaxseed growers. Sugar growers will be helped \$45,000,000 worth -- that is, their producer pocket will gain to that extent. What toll it may levy on their consumer pocket is another matter. All farmers are consumers of all these products."

Section 3.

Department of Agriculture

American Nurseryman for March says: "The presentation of the matter regarding a uniform tag for nursery stock shipments to the American Association of Economic Entomologists surprised J.H. Dayton, of the Storrs & Harrison Company, among others who opposed, at a recent trade meeting in Boston, the tag proposition. It is not a Federal tag, but a uniform law that is wanted and that is being worked for by the American Association of Nurserymen, which has had an active committee on the subject for two years. ... When he was asked his opinion last month Mr. Dayton said: 'I think it would be utterly impossible for the nurserymen in the United States to work under a Federal tag. In the first place, it would be absolutely no good, and is no use after it passes over a state line. In the second place, I should consider that if the matter of furnishing a Federal tag was turned over to the Federal Board at Washington, unless they were granted a much larger appropriation than they have ever been able to get through Congress yet, the probabilities would be that half the nurseries in the United States would not be inspected as they would like to have them and would obtain no tags, and would

have to work with the state departments. At the same time, most of the state departments are not up to their standard now, and I would consider it a grave mistake, if the ruling was put through, as it is now planned for a Federal tag. I think any nurseryman who would stop and think it over carefully would acknowledge that it is not what we want."

Section 4. MARKET QUOTATIONS

Farm Products

Mar. 8: Trade light and prices narrow on the 8th pending issuance of Government report on farm reserves. Sentiment mixed. Corn trade light but prices firm with wheat and on strength in cash market. Closing prices in Chicago cash market: No. 2 red winter wheat \$1.30; No. 2 hard winter wheat \$1.19; No. 2 mixed corn 73¢; No. 2 yellow corn 74¢; No. 3 white oats 45¢. Average farm prices: No. 2 mixed corn in Central Iowa 61¢; No. 1 dark northern wheat in Central North Dakota \$1.01; No. 2 hard winter wheat in Central Kansas \$1.

Stockers and feeders strong and veal calves steady to 25¢ lower. Fat lambs were generally steady to weak and other classes steady. Chicago prices: Hogs, bulk of sales \$7.75 to \$8.20; medium and good beef steers \$8 to \$10; butcher cows and heifers \$4.25 to \$8.95; light and medium weight veal calves \$7.50 to \$10.50; feeding lambs \$13.50 to \$15.30; yearlings \$9.75 to \$13.50. Prices good grade meats: Beef \$12.50 to \$13.50; veal \$14 to \$18; lamb \$23 to \$24; mutton \$13 to \$14; light pork loins \$15 to \$17; heavy loins \$12.50 to \$13.50.

Maine bulk Green Mountain potatoes \$2.10 to \$2.20 per 100 lbs. in New York; \$1.02 to \$1.05 f.o.b. New York sacked Round Whites \$1.45 to \$1.85 in consuming markets; \$1.35 f.o.b. New York Baldwin apples mostly \$5 to \$5.50 reaching \$6 in Boston and Pittsburgh. Yellow Globe onions selling at \$2.25 to \$3.25 per 100-lb. sack in consuming markets. Florida pointed cabbage \$3 to \$3.75 per 1 1/2 bu. hamper; Flat Dutch \$6 per barrel. Texas spinach mostly \$1.50 to \$1.75 per bushel basket; \$1 to \$1.10 in the Middlewest; 50¢ to 55¢ f.o.b. Florida New French Strain celery \$2.25 to \$3 per crate reaching \$3.25 to \$3.50 in New York. Golden Self-blanching \$2 to \$3.25 in city markets. Florida head lettuce \$3.50 to \$4 per 1 1/2 bu. hamper. California Iceberg type \$3.25 to \$4.50 in leading cities, \$1.75 to \$1.90 f.o.b.

Spot cotton prices declined 27 points, closing at 30.67¢ per lb. New York March future contracts declined 25 points, closing at 30.75¢. (Prepared by Bur. of Agric. Econ.)

Industrials and Railroads	Average closing price	Mar. 8,	Mar. 7,	Mar. 8, 1922
	20 Industrials	104.70	105.23	86.95
	20 R.R. stocks	89.36	89.75	78.53

(Wall St. Jour., Mar. 9.)

Section 1.

Forestry Hearings

Closed

The special Senate committee investigating reforestation decided yesterday to hold no further public hearings at this time, but to leave for the South on March 18 to inspect work being done there to retimber cutover land. The committee has

not definitely decided upon an itinerary, but will visit Florida, Mississippi and Louisiana. (Press, Mar. 10.)

Commenting editorially upon the forestry hearings, The Wall Street Journal to-day says: "Secretary Wallace appeared before a special committee, appointed by the Senate to investigate the question of forests. Mr. Wallace showed the needs of conserving our lumber and wood pulp supply, and recommended more reforestation. All that he told the committee is a matter of common knowledge, but it gains importance by his telling it at this time and place. Unless prompt measures are taken for the protection of our forests we will soon face an acute shortage of lumber and wood pulp."

Crop Insurance

Hearings

A Senate agricultural subcommittee, consisting of Senators McNary, Keyes and Smith, appointed to investigate the subject of crop insurance, will begin hearings early in April. (Press, Mar. 10.)

Farm Legislation

Reviewing agricultural legislation of the past Congress and planning measures for presentation at the next session, Senator Capper said in a statement March 9 that the first

measure the passage of which the farm bloc will urge in the next session of Congress will be the truth in fabrics bill. When that is out of the way the bloc will call up the railroad question, with a view to passing legislation to compel the transportation companies to reduce freight rates. (Press, Mar. 10.)

Packer Merger

A Chicago dispatch to the press to-day says: "Merger of the Armour and Morris packing plants was virtually completed March 9 and the consolidation awaits only formal announcement

to become effective, it was announced here, when it was learned that arbitrators had fixed on the value of the Armour stock to be exchanged as part of the purchase price for the Morris interests. Announcement of completion of the merger probably will be made next Tuesday or Wednesday, it was said."

Commenting upon the report, The New York Times to-day says: "Secretary Wallace only a few days ago filed a complaint against the Armour-Morris merger as an illegal combination. Hearings on the complaint were set for early next month. The merger has now been accomplished, however, and both the Armour and Morris interests believe the hearings will result favorably for them and sustain their contention that the deal is legal in every respect. They are preparing, however, to take the case to the highest court if a legal battle becomes necessary."

Russian Grain Offer

A Moscow dispatch to the press to-day states that the Russian trade unions have sent another message to Germany, reiterating their offer of 9,000 tons of grain for the workers

in the Ruhr.

Section 2.

Agricultural
Financing

Archer Wall Douglass says in The Philadelphia Ledger for March 9: "The first thing to realize about the farmer is that his income is a variable quantity and altogether uncertain. Nor is his a continuous performance but rather a movable feast. The farmer's income differs materially from the wages and salaries of the worker in commercial and industrial life. Broadly speaking, the farmer has two principal sources of revenue, live stock and the products of the soil. His flocks and herds are necessarily limited in number, and from these positions he can draw only a certain proportion lest overdrawn drafts impair his capital stock. For there must always be sufficient left for reproduction and maintaining his numbers intact. At best there are apt to be long intervals between sales, and the market may often run against him for months and months. ... Because of all these factors, farm financing is largely a matter of credit. There are comparatively few farmers among the many who have enough liquid capital to carry them from seed time to harvest without borrowing or obtaining credit. If they had the means, the chances are they would buy more land with their loose change and go on in the old way. In this respect the farmer does not differ in any way from the manufacturer or merchant, who could not expand nor prosper save for the bank loans that furnish him the necessary means. The farmer's difficulty lies in the uncertain nature of his collateral crops and land, concerning which nothing ever can be safely predicted. When crops fail the average farmer is strictly 'up against it' and, were it not that he usually raises enough food for his own consumption, his case would frequently be altogether hopeless. In some sections, where two and even three crop failures are linked, the farmer must have credit of some nature extended to him or must abandon his farm and take to some other locality. This is what occurs all the time, with the result that one bountiful harvest, which comes sooner or later, puts him on his feet and enables him to discharge back debts and get a fresh start. The principal difficulty in the past was the price the farmer paid for credit and for loans to tide him over, with the result of finding it hard work ever to get clear of his obligation, so generous were the terms of his borrowing. The country banker was always his best friend and always will be, even though his discount rates seemed sky high to the borrower. But there was the risk to be run of crop failure or of improvidence, and the possibility of such chances explains why so many bankers are running farms on the side as their principal recreation. The farmer needs and is entitled to opportunity, according to the nature of his collateral and of his occupation, to borrow on fair terms. This, in turn, means that he will purchase his supplies at better prices, that his buying will be more evenly distributed throughout the year, and that credit conditions in farming communities will assume a stabler and more promising basis."

Agriculture in
the South

The Wall Street Journal for March 9 says in an editorial: "There is, admittedly, unhappiness and active discontent in our South Atlantic States, particularly Eastern Georgia and South Carolina. These are agricultural States, and for two seasons unfavorable weather and boll weevil have made sad inroads upon the farm income, often changing it to loss. But an encouraging, and courageous, call

to action for the new season has just gone forth from Dr. Andrew M. Soule, president of the Georgia State College of Agriculture. Without minimizing the gravity of the weevil situation, Dr. Soule tells the farmers of Georgia that they can raise 50 per cent more cotton than last year and, with other crops, take at least \$260,000,000 from the soil. What a godsend such a production would be to the people of Georgia! It would mean the repayment of a portion of obligations accumulating for a couple of years. It would maintain the public welfare institutions, leave something for personal comfort and perhaps a balance for the savings bank. This would be a great contrast to conditions which, a year ago, brought about so many failures of banks and merchants because of the loss of crops. When the South stops buying because of such loss, the industrial centers of the North also feel the effects. Do away with the one-crop system, is Dr. Soule's counsel. Diversify production and make the support of the farm family the first care. Then put in a reasonable acreage of cotton and beat the weevil by quick maturity."

Butter
Production
in Canada

The Pacific Dairy Review for March 1 says in an editorial: "Vice Consul E. Eugene Herbert, Regina, in a report to the Department of Commerce says that the creamery industry of Saskatchewan has made excellent progress during 1922. ... From January first to the end of September, a period of nine months, the 58 plants manufactured 7,578,719 pounds of butter. This is more than half a million pounds in excess of the total output of the province for the full twelve months of 1921."

Live-Stock
Marketing

Continued improvement in the types of animals brought to market, with a further adaptation to the demands of the consumer and relatively lower costs of production on the ranches and farms and in the packing industry, are improvements that may be expected in the beef and lamb industry of the future, according to Victor H. Munnecke, of Chicago, who recently addressed nearly one thousand men from the packing industry at the University of Chicago. The occasion was the fourth of a series of lectures being given under the joint auspices of the School of Business Administration of the University and the Plan Commission of the Institute of American Meat Packers. "We also shall expect to see," continued Mr. Munnecke, "a further stabilization in the runs of cattle and sheep at the central markets, and a consequent stabilization of prices; a further development and more profitable utilization by the packing industry of by-products at present incompletely marketed.

"The average cattle man," said Mr. Munnecke in discussing the economics of beef and lamb production and distribution, "is about 1,100 miles distant from the principal consumers of his product, while the average sheep producer is more than 1,500 miles from his greatest market. Experience has shown that the cheapest method of transporting this live stock is to have it slaughtered somewhere en route at large markets where the total number of animals received will permit the preparation of assortments of different kinds of meat and meat products for the consumptive trade. As a result, it has developed that the cattle man ships his animals, on an average, nearly 700 miles, while the packer, on an average, ships the dressed meat from 400 to 500 miles further." (Press statement, Mar. 8.)

Russia's Need

"It will be with utmost satisfaction that Americans learn of the end of Russia's need of charitable aid. Reports said to come from Colonel Haskell, now in charge of our relief staff at Moscow, that he believes no further assistance is requisite seem to be authentic, and it is announced that the early recall of the staff has been determined upon. This follows hard upon the recent news that Russia is again exporting grain. But now that famine conditions are largely past comes the statement that Russia, after all, does not need assistance so much as she needs credit. 'Money or credit to rehabilitate industries' is said to be the requirement of the moment, according to the latest dispatches from Moscow." (Jour. of Commerce, Mar. 9.)

Section 3.Department of 1.
Agriculture

In a review of Secretary Wallace's statement on the Armour-Morris merger, Commerce and Finance for March 7 says: "It is true that the very extent of the powers exercised by such a combination might prove a temptation to abuse them, but no admitted monopoly could afford to yield to the temptation. It would instantly invite its own destruction. And it is also true that such a merger could effect great economies and benefit producers and consumers alike. The day of merge-phobia, on the part of the public, is over. It is well recognized now that a large organization can be more efficient, and serve the public more cheaply, than a small one -- if it will. Henry Ford could enter a thousand expansions and mergers, and his activity would probably never be questioned. But let a packer or a steel manufacturer do the same, and he is immediately damned far and near; merely because Mr. Ford's good intentions have become noted, and the bad intentions of the others once were notorious. But the fact that Mr. Wallace is not now willing to trust such intentions does not influence the truth that the Armours' own self-interest and the control of public approval or displeasure can be trusted to restrain them if the public is informed that a monopoly is created and admitted."

2. Hoard's Dairyman for March 9 says in an editorial: "No compensation will be paid for tuberculous steers or unregistered bulls, declares the U.S. Department of Agriculture. The poor, old scrub bull is getting another side swat and so is his owner. It is reasoned that the scrub and grade bulls are undesirable for breeding purposes and not entitled to be classified as breeding stock. We can't help but believe the department might carry this a step further and declare some of the registered bulls as undesirable for breeding purposes and their owners not entitled to any compensation if they react to the tuberculin test. There has been a severe campaign against the scrub bull, but the next big campaign will be the elimination of the scrub purebred bull. He is being overlooked at the present time because of the deep interest taken in one of his fellow associates."

3. Speaking of the "Foods of the Next Century", Charles H. LaWall, Dean of the Philadelphia College of Pharmacy and Science, says in The Forecast for March: "It is a strange but true fact that with all of our improvements in the distribution of foods and the wider

range that is offered for selection, some of our most important staples, such as wheat flour, cane sugar, etc., have been so debased by the removal of certain valuable elements in order to satisfy the inexplicable demand for whiteness, that the individual who eats freely of them must supply the lacking elements by the use of other foods in which they are contained, or must suffer in consequence. The failure of our Government to properly protect the health of its citizens by prohibiting the necessary sulphuring of dried fruits, is another of the discouraging features of the present with regard to foods."

Section 4. MARKET QUOTATIONS.

Farm Products

Mar. 9; Wheat prices advanced after small break early in sympathy with corn. On the whole market was unsettled. Selling by eastern houses made weak corn market at start but prices recovered later on short covering and buying on resting orders encouraged by late return in wheat. Closing prices in Chicago cash market: No. 2 red winter wheat \$1.31; No. 2 hard winter wheat \$1.20; No. 2 mixed corn 74¢; No. 2 yellow corn 74¢; No. 3 white oats 45¢. Average farm prices: No. 2 mixed corn in Central Iowa about 61¢; No. 2 hard winter wheat in Central Kansas \$1.

Butcher cows steady to strong, bulls strong and stockers and feeders steady. Sheep was fairly active with choice handyweight lambs strong. Hogs, bulk of sales, \$7.85 to \$8.35; medium and good beef steers \$8 to \$10; butcher cows and heifers \$5.25 to \$8; fat lambs \$13.50 to \$15.25; yearlings \$9.75 to \$13.65. Prices good grade meats: Beef \$12 to \$13.50; veal \$13 to \$15; lamb \$22 to \$24; mutton \$13 to \$14; light pork loins \$14.50 to \$16.50; heavy loins \$11 to \$13.50.

New York sacked round white potatoes \$1.55 to \$1.85 per 100 lbs. in eastern cities; \$1.35 f.o.b. Maine Green Mountains in bulk, \$2.10 to \$2.20 in New York City. New York Baldwin apples \$6 to \$6.50 per barrel in Boston; \$5 to \$5.50 in other markets. Northwestern Extra Fancy boxed Winesaps \$2 to \$3 in consuming centers; \$1.50 to \$1.75 at distributing points. Midwestern yellow onions \$3 to \$3.50 per 100-lb. sack; \$2.75 in Chicago. Florida pointed cabbage \$3.25 to \$3.50 per 1 1/2 bushel hamper. New York Danish type mostly \$65 to \$75; Philadelphia \$50 to \$60. Texas Savoy spinach; \$1.30 to \$2 per bushel hamper in eastern markets; \$1 to \$1.25 in Chicago. New Jersey and Delaware yellow sweet potatoes 60¢ to \$1.25 per bushel hamper. Florida New French Strain celery mostly \$2.50 to \$2.75 per 10-inch crate; \$2.50 to \$3.25 in St. Louis; \$1.50 f.o.b. California Golden Heart \$5 to \$7 per crate.

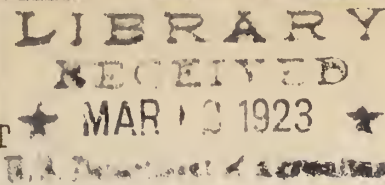
Spot cotton prices declined 15 points, closing at 30.51¢ per lb. New York March future contracts declined 20 points, closing at 30.55¢. (Prepared by Bur. of Agric. Econ.)

Industrials and Railroads	Average closing price	Mar. 9,	Mar. 8,	Mar. 9, 1922
	20 Industrials	104.48	104.70	87.18
	20 R.R. stocks	89.19	89.36	78.68
(Wall St. Jour., Mar. 10.)				

Received of the Treasurer of the County of ...
the sum of ... Dollars ...
for ...

...

...



Section 1.

Farm Loan Plan

The Federal Farm Loan Board, at the conclusion March 10 of a three-day conference with the Federal land bank presidents, gave assurance that farmers will have the benefit of the Government's financial aid authorized in the recently enacted rural credits legislation by the time the spring planting begins. While it appeared that not all of the new credit machinery will be in operation at the time indicated, it was declared that the Government-financed intermediate credit banks would be ready to receive applications and make loans in about two weeks. The bank presidents already have talked over with members of the farm and progressive blocs in Congress ways and means of obtaining cooperation between all Federal agencies having charge of farm credit extension, and yesterday met with Secretary Wallace for a talk along the same lines. (Press, Mar. 12.)

Agricultural
Legislation

The Philadelphia Ledger to-day says in an editorial:

"As the dust settles after the passing of the Sixty-seventh Congress the spokesmen for the farmers are examining the results of the session and pronouncing them good. They have reason so to pronounce. They were amazingly successful in getting what they asked. While they are getting ready to ask for more, much more, they made a grand start on a special code of legislation for the benefit, use and special behoof of the man between the plow handles. Just how great that start was may be seen from a summary of farm legislation passed between April, 1921, and March, 1923, as prepared by the American Farm Bureau Federation, the daddy of the farm bloc. It reads: '1. Provided intermediate farm credit, affording the farmer a new channel for credit running from six months to three years. ... 2. Increased amount individuals may borrow on farm mortgages through cooperative Federal Farm Loan banks from \$10,000 to \$25,000. 3. Placed meat-packing industry under Federal supervision. ... 4. Placed a tax on trading in grain futures, supervised grain exchanges and legalized membership of cooperatives on grain exchanges. 5. Legalized cooperative marketing ... thus relieving the constant shadow of the court which menaced all cooperative marketing activities. 6. Furnished farm-to-market highway program and appropriated funds to be used during next three years. 7. Increased working capital of Federal Farm Loan System, making it possible to float bond issues more easily. 8. Provided increase to 5 1/2 per cent interest on farm loan bonds. 9. Revised the tax schedule; reduced the surtax. 10. Limited immigration ... barring hundreds of thousands of undesirables. 11. Prohibited manufacture and sale of filled milk, thus protecting dairy industry to extent of many millions annually. 12. Created an 80 per cent fat standard of butter. 13. Appropriated money for credit to Northwest farmers having crop failures and defining crop failures. 14. Strengthened warehouse act, making it apply to all agricultural products, and making warehouse receipts useful in banking channels. 15. Placed representative of farmers ... on Federal Reserve Board. 16. Recreated War Finance Corporation, extending its usefulness in advancing credits on agricultural products. 17. Appropriated funds for the Department of Agriculture. 18. Enacted an emergency tariff, followed by a permanent tariff.'

"Farm bloc or no farm bloc, several of these measures would have passed; but the farmers assert they put their own mark on them. While they lost a few pet measures, altogether it was a great session for them, and to an amazing degree they stamped it as a 'Farm Congress.' ... "

Section 2.

Agricultural
Exports

In an article on the influence of conditions abroad in determining the price of agricultural products, R.M.M. says in Commerce Monthly (New York) for March: "Throughout its history the farmers of the United States have produced a substantial surplus of food-stuffs and raw materials over the Nation's domestic requirements. Of the country's export trade farm products formerly made up nearly four-fifths and even now form one-half of the total. This huge outflow of agricultural products has been the foundation for the extraordinarily rapid industrial growth of the country for, at a time when domestic capital resources were inadequate, it made possible a great inflow of capital from abroad into the development of the country's resources, the building of railroads and the expansion of manufactures. With the rapid growth of population and of domestic manufacture, the proportion of the total agricultural output of the United States which is marketed abroad has naturally declined markedly. A half century ago agricultural exports amounted to almost one-third of the total value of the agricultural production of the country. By the beginning of the present century the proportion had been cut to one-sixth, and in the years immediately preceding the war it amounted to only one-tenth of the total output. In response to wartime demand agricultural exports were considerably increased and while they have not since been maintained at maximum level, they again approximate one-sixth of the value of the farmers' production. The actual physical outflow of agricultural exports in the last four years has been in a volume unequaled in prewar years. The rapid prewar decline in the proportion of exports to production may suggest that it is only a matter of relatively few years before the agricultural output of the United States, with the exception of tobacco and cotton, will be no more than sufficient to supply domestic requirements, when it will cease to be a producer for the international market. While the future trend will no doubt continue in this direction, there are factors which may modify substantially the rapidity with which the transition is made. ... While it is impossible to foresee how rapidly domestic needs will absorb all of the country's output or to forecast the importance of foreign markets for American farm products in the more distant future, the considerations above summarized would seem to indicate that the relative decline of agricultural exports may proceed at a rate much less rapid than was the case in the decades preceding the war. For some years to come, most certainly, markets which absorb a surplus above domestic needs equivalent to one-sixth, or one-tenth, or even a smaller percentage, of the value of our total agricultural production, are of the greatest importance to the American farmer. Experience still fresh in memory has shown that unsold surpluses may have an influence on prices out of all relation to their size."

Agriculture 1.

A Chicago dispatch to the press of March 9 says: "James A. Patten, one of the most conspicuous figures in the grain trade of the United States, declared March 9 that the financial and industrial situation of the country rested upon the position of the farmer. 'I believe that the whole question of a continued movement back to general prosperity rests upon a return to a proper relation between the price of farm products and the price of such commodities as the farmer needs to buy,' said Mr. Patten. 'There can be no general

prosperity, or even continued class prosperity, as long as the purchasing power of the farmer remains low. I regard corn as the keystone of the agricultural arch, and fortunately every condition appears present for a price range for the rest of the year that will do much toward restoring the farmer to his position as the greatest single purchasing power in our population."

Agriculture 2. Eugene Davenport says in the Breeder's Gazette for March 8: "There is no doubt that individual initiative has suffered some setback during and since the war. While hostilities were on, our young men were taken by the thousands from farms, and put into a fighting machine. Their individualism was sunk in the organization for, and the technical machinery of, war. ... Then came the slogan of co-operation, and it is true that many farmers seemed to think that a new day had dawned in which the Government would run most of the business, and what was left would be handled by the organizations; in other words, that the day of individual initiative and responsibility was over. Not so, in the case of the substantial and experienced farmer; and an awakening has come to those temporarily caught by the seductive phantasy that there is a way to shift responsibility. They found by experience that even if the Government has a program it still depends upon individuals to carry it out; that even if crops are to be marketed cooperatively that fact only transfers responsibility to new points further back. ... Modern conditions may transfer these obligations and opportunities to new points. They push the need for initiative and ingenuity further back, or further ahead, but just as American agriculture is growing more complicated, so is the need for individual initiative and resourcefulness growing greater, rather than less. ... It is difficult to say with confidence whether an American peasantry is developing. Some things indicate it, but I do not believe, upon the whole, that we shall ever have here what constitutes the peasantry of Europe, much less the fellahin of Egypt or the ryots of India. ... No man can say what will happen but I am convinced that this foundation will essentially endure, unless farmers gamble away their birthright by demanding that everything be done by the Government, which, in that event, will insist upon running most things and bossing everything. If one were to listen too long or too intently to the noisy people who claim often to speak for farmers, he would easily come to feel that farmers are losing their grip, their grit, their independence, their self-reliance, and are fast becoming dependents upon legislation, organization, or any other device that would do their thinking for them. ... "

Boll Weevil
Control

"Objections to paternalistic measures to control or eradicate the boll weevil in the United States was yesterday voiced in a communication to the Journal of Commerce from Robert H. Hutchinson, New York. It was advocated by Mr. Hutchinson that the private interests concerned in the production of cotton and goods produced from cotton band themselves together to effect an eradication of the pest throughout the world. It was his view that a control of the weevil within territorial limits would not effect the cure needed." (Journal of Commerce, Mar. 10.)

Equity Exchange
Plans

A St. Paul dispatch to the press of March 10 says: "Reorganization of the Equity Cooperative Exchange from a stock company into a genuine cooperative enterprise, which is expected to coordinate all the farmers' grain-marketing associations in the United States, was announced March 9 by the board of directors. The change involves a friendly receivership during the transition period in order to insure the 17,000 stockholders of the present company satisfaction in the readjustment of their affairs, it was stated."

Farm Relief

Immediate relief for thousands of farmers located on Federal irrigation projects in the West will be made available under a policy announced March 9 by Secretary Work of the Department of the Interior. The farmers in many cases had been threatened with ruin through their failure to raise sufficient crops to pay charges due the Government for supplying water, and these charges under the new policy will be deferred. (Press, Mar. 10.)

Section 3.

Department of l.
Agriculture

The Breeder's Gazette for March 8 says in an editorial: "Stock breeders are to be congratulated on the appointment last week of Dr. Leon J. Cole, to the headship of the Animal Husbandry Division of the Bureau of Animal Industry. For more than a year the division has drifted along without a titular head. We can not imagine any other division of the bureau suffering the handicap of that experience for so long a time. It can hardly be asserted or assumed that the work of the division has been improved in the meantime. That it has not been seriously demoralized is due to its supervision by Dr. John R. Mohler, for many years chief of the bureau, aided by the faithful, meagerly-paid men who, largely because of their deep, personal interest in animal husbandry, have remained at their posts. ... The Gazette regards Dr. Cole, in his new position, as uniquely qualified by scholarship and temperament to initiate, expand and direct lines of scientific investigation and inquiry for which there is an urgent and widespread practical need. Given the opportunity which a man of his abilities and character deserves, he can be depended on greatly to enhance the value of the division to stockmen by concentrating its brains and funds upon a few large specific problems requiring mostly laboratory work for their solution. We have had enough widely-scattered field work of an advisory character by the division; scientific investigation and research should be its future program, as, we believe and hope, it will be under Dr. Cole's chieftaincy. The Government is meddling in and muddling too many affairs of the states and private citizens. The Gazette congratulates Dr. Cole upon his call to a position in which his training and talents are needed."

2. The Philadelphia Ledger for March 9 says in an editorial: "Argentina, which has been taking lessons in agriculture from the United States for a good many years, evidently intends to continue its courses. Honorio Pueyrredon, formerly Minister of Agriculture, it has just been announced, has been chosen to succeed Dr. Tomas A. Le Breton as Ambassador to the United States. The Argentine Ambassador to the United States has always kept in close contact with the Department of Agriculture, and a large part of his work here has

been in collecting and sending back home information on agricultural methods in the United States. The department has always cooperated with the South American Nation in that work; and not long ago Dr. Leon M. Estabrook, one of the experts of the department, departed on a year's leave of absence for the purpose of assisting the Argentine Department of Agriculture in establishing a scientific system of gathering and distributing crop estimates and statistics."

Section 4.
MARKET QUOTATIONS.

Farm Products

Mar. 10: Grain prices narrow and unsettled during the week but closed slightly higher except corn. Trade mostly local with news and sentiment mixed. Principal factors were: Reports on crop conditions; estimates on farm reserves and world condition.

Chicago hog prices ranged from 15 to 20¢ higher on light weights to 10¢ lower on heavies for the week. Beef steers and yearlings generally 15 to 25¢ lower; butcher cows and heifers 25¢ higher; bulls about steady. Sheep market steady. Stocker and feeder shipments from 12 important markets during the week ending March 2 were: Cattle and calves 43,488; hogs 16,163; sheep 19,363.

Potatoes up 10 to 15¢ at eastern shipping points for the week. Prices reacted somewhat in city markets. Northern stock weaker. Barreled apples down 25¢; boxed stock firm. Onions show slight upward trend. Spinach higher. Cabbage and celery about steady. Lettuce declining.

Hay market generally firm. Demand for good hay becoming urgent in several central western markets including Pittsburgh and Cincinnati because of light receipts. Demand for feed quiet. Deliveries of wheatfeeds by flour mills heavier and track stuff is available in Minneapolis. Hominy feed offerings exceed demand and prices are easier.

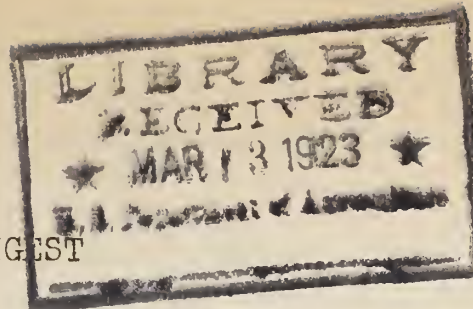
Spot cotton prices declined 2 points during the week. New York March future contracts declined 13 points.

Mar. 10: Wheat prices reached highest point on the 10th but declined later. Export demand limited. Corn trade broader and prices higher, but profit taking checked advance. Closing prices in Chicago cash market: No. 2 red winter wheat \$1.30; No. 2 hard winter wheat \$1.20; No. 2 mixed corn 74¢; No. 2 yellow corn 75¢; No. 3 white oats 45¢. Average farm prices: No. 2 mixed corn in Central Iowa 61¢; No. 1 dark northern wheat in Central North Dakota \$1.02; No. 2 hard winter wheat in Central Kansas \$1.

Hogs, bulk of sales \$7.90 to \$8.50; medium and good beef steers \$3 to \$10; butcher cows and heifers \$5.25 to \$8; fat lambs \$13.50 to \$15.25; feeding lambs \$13.50 to \$15.30; yearlings \$9.75 to \$13.65. Prices good grade meats: Beef \$12 to \$13.50; veal \$13 to \$15; lamb \$22 to \$24; mutton \$13 to \$14; light pork loins \$14.50 to \$16.50; heavy loins \$11 to \$13.50.

Maine Green Mountain potatoes, in bulk, \$2.10 to \$2.20 per 100 pounds in New York City; \$1.10 to \$1.20 f.o.b. a net gain of 8¢ to 15¢. Sacked stock \$1.60 to \$1.95 in eastern markets.

Spot cotton prices declined 5 points, closing at 30.46¢ per lb. New York March future contracts unchanged at 30.55¢. (Prepared by Bur. of Agric. Econ.)



Section 1.

Board Regulates The Federal Farm Loan Board, charged with administration
New Farm Credit of the new Government-financed intermediate credit banks,
completed March 12 the regulations for the system's operation
in aid of the farmer. The \$60,000,000 capital authorized by
the law creating the new banks automatically has been accredited to the Farm Loan
Board by the Treasury, and indications were given, following a conference between
Commissioner Lobdell, of the board, and Secretary Mellon, that \$1,000,000 will be
turned over to each of the twelve banks immediately upon the issuing of charters.
Additional funds up to the aggregate of \$60,000,000 will be supplied as needs
arise. The board purposes, temporarily at least, to hold loans made under the new
law to a basis of nine months' maturity. Mr. Lobdell explained, however, that would
be done only because no one knew the exact extent to which the system would be
called upon to aid in agricultural financing. The first few months or perhaps a
year, he said, would be regarded as a period of experimentation. (Press, Mar. 13.)

Secretary Hoover Secretary Hoover March 12 named the sixteen members of
Names Crop a special commission to inquire into agricultural export prob-
Export Body lems, and summoned them to meet here March 24. They are
W.G. Jamison, Laveta, Col.; J.G. Brown, Indianapolis, and
C.W. Hunt, Des Moines, all officers of the American Farm
Bureau Federation; T.C. Atkeson, Washington representative of the National Grange;
Charles S. Barrett, president of the Farmers' Union; James F. Pell, flour miller,
Minneapolis; Julius Barnes, president of the Chamber of Commerce of the United
States; George McFadden, cotton exporter, Philadelphia; Carl Williams, president,
Oklahoma Cotton Growers' Association; Ralph Merritt, president, California Raisin
and Rice Association; Alonzo E. Taylor, director Institute of Food Research, Stan-
ford University; James A. Broderick, vice president National Bank of Commerce,
New York; Adolph Miller, member of Federal Reserve Board; Thomas Wilson, president
American Institute of Meat Packers; H.C. Taylor, Department of Agriculture, and
Julius Klein, Department of Commerce. Dr. Frank M. Surface, who directed food sur-
veys during the war for the Food Administration, will have charge of the investiga-
tion. Staffs of the Departments of Commerce and Agriculture will assist. (Press,
Mar. 13.)

Economic "Third House" Representatives of French syndicates, trade unions and
for France various civic federations will meet in Paris within the month
to plan for the creation of a non-legislative third chamber
to be known as the "Economic States General." The call for a
meeting resulted from suggestions made by Senator Henri de Jouvenel, editor-in-
chief of the *Matin*, to a group of political leaders of all shades of opinion.
Lists of delegates were prepared and a tentative policy was outlined. Henri de
Jouvenel declares that the proposed "third chamber" will set a mark in the politico-
social development of the world. The members of the assembly will represent four
great groups: Industry, commerce, agriculture and the intellectuals. (N.Y. Times,
Mar. 11.)

Section 2.

Agriculture
and Industry

Eugene Davenport says in an article in The Philadelphia Ledger for March 10: "It is about time for Senators and for other thinkers to begin to understand that what is undermining farming in this country is what has undermined it in every country that has gone down in history -- the failure to keep contact with the soil as a basic industry. There are two standards among us as to what shall constitute compensation for labor. In the 'organized industries' it is all that force can screw out of employment by every means known in modern warfare -- indeed, it is frankly called warfare. The other standard is upon the land, and there the measure of a laborer's day is what nature will produce through sun and rain and a fertile soil, after man has done his best in preparation for the crop. Here is a yardstick that measures the value of human endeavor in such masses that it can not be disregarded by any nation that would live. An organized guild may exact a double compensation, and to that end it may even limit the number of apprentices it will permit to learn the trade. By working together the members of any essential craft may so terrorize the public as to exact bakshish out of it; but no such methods will cause one more spear of wheat to sprout or one more ear of corn to ripen than would the most peaceful methods. This is why it will always be true that industrial advantages gained by force can not be carried into farming. Farmers may hold their crops for higher prices and by combinations might possibly exact the pound of flesh, as labor is doing and as some farmers would like to do; but even so, our good Mother Nature will not be influenced in production. She may be coaxed, but she can not be coerced. How long will it take the world to learn that we can not conduct half of our industry by the methods of warfare when the other half, which provides the means whereby we are fed, can prosper only in peace? Until we learn that lesson, we have not bridged the gulf between industry and farming."

Bird Tariff

A bulletin just issued by the American Game Protective Association states that the association is doing everything possible to have a clause of the Fordney-McCumber Tariff Act amended so as to permit the entry of live game birds duty free, or at least to have the tariff on them greatly reduced. Few sportsmen, says the bulletin, realize that this bill contains a clause placing a prohibitive tax on the importation of these birds. Paragraph 711 is as follows: "Birds, live: Poultry, 3 cents per pound; all other, valued at \$5 or less each, 50 cents each; valued at more than \$5 each, 20 per centum ad valorem." The bulletin says that the enforcement of this law means that importations of quail from Mexico by state game departments to restock their covers will practically cease. Many states were also planning to import Hungarian partridge. The additional expense to the purchaser under this clause of the traffic will greatly reduce the importations, if it does not stop all activity along this line. This tax would apply alike to pheasants brought in from the Orient. (N.Y. Times, Mar. 10.)

Car Shortage

The American Fruit Grower Magazine for March says in an editorial: "Evidently it is going to be impossible for our railroads to overcome the car shortage for some years to come. With only about 113,000 cars it is going to be practically impossible to

CHAPTER 10

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handle nearly a million cars of perishables annually. Not only that, but some rapid changes and developments have taken place in the fruit industry in the past few years. Take the grape industry of the Pacific Coast. A few years ago they were shipping only a few thousand cars. This year probably 50,000 cars of grapes were produced on the Pacific slopes alone. In addition to this, an ever increasing tonnage of Concords is being produced in the East. These grapes need refrigerator cars. They are using cars which formally were devoted to the handling of other deciduous or citrus fruits. New cars are not being built rapidly enough to prevent deterioration of present tonnage and at the same time handle the increasing tonnage. ... Only about 25 per cent of our apples in this country can be accommodated in cold storage to-day."

College Men as Farmers

"Every now and then some one draws his bow on the agricultural colleges with the charge that they encourage and fit boys to leave the farm rather than to fit them for a fuller and more prosperous farm life than they would otherwise have. Statistics compiled by the animal husbandry department of the Iowa State College at Ames show that 93.02 per cent of the graduates from that department are now in some sort of agricultural occupation. A total of 599 animal husbandry graduates is recorded, of which the college received reports from 531. Nearly 60 per cent of these men are farming and over 33 per cent are now in other agricultural occupation. Less than 7 per cent of the animal husbandry graduates are engaged in work which is not allied to that for which they were educated. Would a better record be found if a similar study were made of graduates in law, medicine or engineering?" (The Field Illustrated, March.)

Food Prices

The U. S. Department of Labor has completed the compilations showing changes in the retail cost of food in 22 representative cities of the United States. During the month from January 15, to February 15, 1922, all of the following cities showed a decrease: Salt Lake City, 3 per cent; Denver, Philadelphia, San Francisco, Scranton, 2 per cent. Fifteen cities decreased 1 per cent. Baltimore, Boston, Butte, Little Rock, Manchester, Memphis, Milwaukee, Norfolk, Omaha, Pittsburgh, Portland, Me., Providence, St. Louis, St. Paul, and Washington, D.C. Dallas and Kansas City, decreased less than five-tenths of 1 per cent. For the year period, February 15, 1922, to February 15, 1923, 14 of the following cities showed increase: Pittsburgh, 4 per cent; Denver, Little Rock and Portland, Me., 3 per cent; Boston, Kansas City, and Providence, 2 per cent; Baltimore, Butte, Dallas, Milwaukee, St. Louis, and St. Paul, 1 per cent. Philadelphia increased less than five-tenths of 1 per cent. Eight cities showed a decrease as follows: Omaha, Salt Lake City, and Scranton, 2 per cent, Memphis and Washington, D.C., 1 per cent. Manchester, Norfolk, and San Francisco, decreased less than five-tenths of 1 per cent. As compared with the average cost in the year 1913, the retail cost of food on February 15, 1923, was 50 per cent higher in Providence, and Washington, D.C.; 49 per cent in Scranton; 48 per cent in Baltimore; 47 per cent in Boston; 45 per cent in Philadelphia; 44 per cent in Manchester, and Pittsburgh; 42 per cent in Dallas, Milwaukee, and St. Louis; 39 per cent in Kansas City, 37 per cent in Little Rock, Omaha, and San Francisco. (Press statement, Mar. 10.)

Freight Rates

Freight rates on live stock moving from South Dakota producing points to packing centers in the Middle West are unreasonably high, the Interstate Commerce Commission decided March 9 in passing upon a complaint brought by the Board of Railroad Commissioners of that State. Railroads were ordered to prepare new schedules by May 25 in accordance with a distance scale that will give South Dakota producers rates on a par with those now in Nebraska, Iowa and other producing states. Railroad regulations requiring the South Dakota producers to load 24,000 pounds to a car in shipping live stock before receiving carload rates were also held unjustified by the commission, which ruled that 22,000 pounds should be the minimum. Minimum carload weights of 17,000 pounds was fixed for hogs. (Press, Mar. 10.)

Meat Packers
Educational
Bureau

Institute of American Meat Packers issued the following statement March 12: "Dr. Willard Eugene Hotchkiss, former Dean of Northwestern University School of Commerce, has been appointed Director of the Bureau of Industrial Education of the Institute of American Meat Packers. ... Dr. Hotchkiss will proceed to develop an educational program for the American meat packing industry. This plan provides for the ultimate creation at Chicago of a national institution which shall offer technical education to men intending to enter the packing industry and specialized courses to persons already engaged in it; carry on industrial research on behalf of the whole industry, and continue the trade activities of a business association. A special fund of \$150,000 has been subscribed for preliminary surveys and initial developments of the institute plan during a three-year period. This is in addition to the regular funds of the institute."

Rubber Survey

The Rubber Association of America has sent word to Secretary of Commerce Hoover that it has accepted his invitation to aid the department in making a world survey of new sources of crude rubber. The association pledges the cooperation of every rubber manufacturer and producer in the United States. (Press, Mar. 12.)

Section 3.Department of
Agriculture

The Newark (N.J.) Evening News for March 9 says in an editorial: "Obviously there must be more encouragement to planting by farmers and owners of woodland, and one means suggested by Secretary Wallace is an extension of the forest protection service to include privately owned land as well as the Government preserves. This is well enough, so far as it goes, since it would have the effect of narrowing the risk of the planter of trees; but it does not go to the heart of the trouble, because it does not remove the incentive to cutting off timber too fast. What is needed is to find a way to impel owners to let their wood gain maturity, and to encourage planting for a long term of years. ... An interesting suggestion by Hugh P. Baker, executive secretary of the American Paper and Pulp Association, as presented to the committee, was to adopt the European plan of tax-free woodland and to tax the wood only as cut. Such a plan, if put into immediate operation here, would have the effect of shifting the tax burden unduly to all other classes of realty and would be sure to encounter a bitter opposition. It

long has been California practice, however, to levy no tax against newly set out woodland. Between this and present general practice there might, in all reason, be found a golden mean, whereby the assessed value of woodland, relative to that of tilled land, might be reduced, as, in fact, it is in New Jersey now, and the difference be compensated for by a cut wood tax when the long growing crop came to be harvested."

Section 4.
MARKET QUOTATIONS.

Farm Products

Mar. 12: No grain account of wire trouble. Chicago hogs fairly active 15 to 25¢ lower. Bulk of sales \$7.80 to \$8.35. Beef steers generally steady to strong at \$8.00 to \$10.00; butcher cows and heifers \$4.35 to \$9.85; feeder steers \$6.25 to \$8.25; light and medium weight veal calves \$7.25 to \$10.25; fat lambs \$13.25 to \$15.15; feeding lambs \$13.50 to \$15.30; yearlings \$9.75 to \$13.50; fat ewes \$6.50 to \$8.75.

New York sacked round white potatoes \$1.65 to \$1.75 per 100 lbs. in eastern markets, \$1.20 to \$1.30 f.o.b. Maine Green Mountains \$1.65 to \$1.75 in Boston, bulk stock \$2.10 to \$2.20 in New York City, \$1.10 to \$1.20 at shipping points. New York Baldwin apples mostly \$5.25 to \$5.50 per barrel in eastern markets, \$6 to \$6.25 in Boston, \$4.75 to \$5 f.o.b. Northwestern Extra Fancy boxed Winesaps \$2.25 to \$2.90 in leading cities. Middlewestern yellow onions \$3 to \$3.40 per 100-lb. sack, Florida pointed cabbage \$3.25 to \$3.50 per 1 1/2 bushel hamper in eastern cities. Texas Flat type \$5.50 to \$5.75 per barrel in Boston. Texas Savoy spinach \$1.50 to \$1.75 per bushel basket. South Carolina \$3.50 to \$4.50 per barrel. Florida New French Strain celery \$2 to \$3 per crate in eastern markets, \$1.65 f.o.b. Florida head lettuce \$3.25 per 1 1/2 bushel hamper in New York City. California Iceberg lettuce \$2.75 to \$3.75 per crate in consuming centers, \$1.50 to \$1.65 f.o.b.

Closing prices 92 score butter: New York 48 1/2¢; Philadelphia 49¢; Boston 50 1/2¢; Chicago 48¢.

Spot cotton up 5 points, closing at 30.56¢ per lb. New York March future contracts up 1 point, closing at 30.56¢. (Prepared by Bur. of Agric. Econ.)

Industrials and Railroads	Average closing price	Mar. 12,	Mar. 10,	Mar. 12, 1922
	20 Industrials	104.22	103.82	87.56
	20 R.R. stocks	89.06	88.98	78.71

(Wall St. Jour., Mar. 13.)

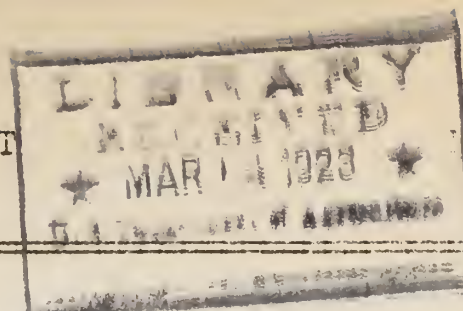
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Section 1.

Agricultural
Financing

The War Finance Corporation yesterday gave assurance to the farmer that its policies respecting credit to the agricultural industry will be continued along lines which are limited only by the provisions of the law. The purpose of the corporation to proceed with its agricultural relief program in cooperation with the new agencies of agricultural credit created by the last Congress was outlined by the corporation directors at a conference at which a request for the greatest possible extension of farm aid was made by a delegation from the farm and progressive blocs of Congress and by the heads of a half dozen farm organizations. After the conference the corporation issued a statement in which it indorsed the recent statement of Secretary Wallace that there would be no attempt on the part of any Federal agency charged with extending farm credit to restrict or hamper the extension of aid. (Press, Mar. 14.)

Packer Merger

J. C. Royle says in The Washington Star for March 13: "Formal announcement of the consummation of the \$500,000,000 merger of the Armour and Morris packing house interests, now momentarily expected, probably will have little effect on the immediate operations of the packing industry. The move has been pretty thoroughly discounted in business circles and few marked innovations of production sales or management are to be expected until after the hearings on the complaint of Secretary of Agriculture Wallace against the merger charging illegal combination. Conditions abroad have not lent themselves to active foreign demand and the situation in the markets in this country would indicate that any radical changes might well await a later date. Reports that Edward Morris, who, with the transfer of his holdings, will be out of the packing industry, will apply methods of merchandising secured through long experience in provisions to other fields have attracted wide attention, although the particular line which Mr. Morris is considering has not been made public."

Foreign Markets

The Federal Reserve Bulletin for March says: "The curtailed buying power of European purchasers under present conditions raises the questions as to the extent of dependency of various lines of industry upon foreign buyers and the relative importance of domestic and foreign markets. ... Figures show the very wide differences in the relative amounts of various products which were shipped to foreign markets, and the relatively large proportion of certain farm products marketed abroad indicates the connection between the condition of world markets and the prosperity of the American farmer. The relation between the total foreign trade and total domestic production is difficult to estimate with accuracy, but both on the basis of physical units and of dollar value it is clear that no large proportion of the country's production during 1922 was marketed abroad. It should not be assumed, however, that the foreign trade of the United States is unimportant because, however measured, it is only a small part of our combined domestic and foreign trade. The cotton growers of the South and the farmers of the Middle West depend to a considerable extent upon foreign demand to insure marketing their crops at profitable prices. Moreover, even for manufacturers, the existence of a foreign market ready to absorb surplus products is an important price stabilizing factor, even though the actual volume of certain kinds of goods sold abroad may not be large."

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Section 2.

Bird Conser-
vation in
Britain

The British Royal Society for the Protection of Birds is providing resting places for birds on the lighthouses about the British Isles, through which it hopes to save the lives of thousands of birds which at night fly around and around the bright, and to the incomprehensible, lights until they fall from sheer exhaustion into the waters. Four lighthouses have already been equipped with rests and perches. They cost 100 pounds to install and 20 pounds a year to maintain, and the society expects, as more funds become available for the purpose, to extend the work until every lighthouse in the United Kingdom is provided with rests. The first of such rests was tried out on the Terschelling Light and it at once reduced the destruction of birds from nearly a thousand a night to less than that number a season. (N.Y. Times, Mar. 10.)

British
Agricultural
Credits

Country Life (London) for March 3 says in an editorial: "The establishment of credit societies is the leading feature in the report of the subcommittee appointed to inquire into the adequacy of the credit facilities available for agriculturists in Great Britain. These institutions are new in this country and the principle comes from Germany -- thriftiest of the nations before the war. The idea is that between the Government and the actual borrower a limited liability company should be placed. ... Agriculture may well have given birth to the first conception of credit. Without credit it is obvious that cultivation would be impossible. It is not claimed that credit of itself will make a sick industry well, but the point of vital importance is that agriculture should be made to pay, and all that is claimed for the system now advanced is that it 'may enable an individual to make a certain operation pay which might not otherwise pay, or might not otherwise be undertaken at all.' Of all commodities, food is the most essential. During 1917, when the submarine peril was at its height, loud were the protestations of public men that never again should agriculture be allowed to languish; yet, it is being allowed to go back to the ruin of the eighties of last century, and the country would be helpless if any of the wars which are being threatened at the present moment were to begin in grim earnest. We have said little about the other part of the report which deals with long-term credit -- that is to say, the mortgage loans of farmers working on a large scale. The recommendation is that those farmers who purchased their holdings between 1917, when the Corn Production Act was passed, and 1921, when the Corn Production Acts were repealed, should be able to obtain loans by an approved society supported by the State, such loans not to exceed 75 per cent of the present value of the holdings, and repayable within forty years."

Butter Future
Trading

The Dairy Record for March 7 says in an editorial: "Exponents of a future market for butter appear to find it necessary to apologize for the unhealthy situation which existed in the Chicago market until the middle of last week, even while they declare no apology is necessary. ... It is all very well to say that there existed such an acute demand for Standards that prices of that grade were forced all out of proportion to other classes of butter, that is to say, that the whole situation was brought about by the fundamental law of supply and demand, but it looks very much as though the demand was brought about by a gambling raid rather than by consumptive needs. (Cont'd on page 3)

Production of centralized butter, i.e., Standards, has a fairly definite relation to the production of other butters and there is an equally definite ration of consumption, for the most part. At certain times of the year, Standards mount above Extras in price, but even this occurrence follows a fairly fixed rule. The future market may be looked upon as the particular stamping ground of the centralizers, but the fact remains that its actions are of direct concern to producers of other classes of butter, when it is instrumental in giving the centralizers' product a fictitious value which is a way above the price paid for fresh Extra scoring butter, made from the finest grade of raw material. Such deals as that which recently occurred on the Chicago future market hurt the legitimate dealer of butter in the eyes of local creamerymen."

Cooperative
Buying in
New Jersey

Eight farmers' cooperative organizations of New Jersey have voted to pool their buying power by the formation of the New Jersey Farmers' Cooperative Purchasing Association, representing more than 1,200 members who last year purchased cooperatively nearly \$600,000 worth of farm supplies and who as individuals buy \$2,500,000 worth each year. This federation of agricultural purchasing associations is the first of its kind in that State, and comes as the outgrowth of two years of work on the part of the Purchasing Committee of the New Jersey Federation of County Boards of Agriculture and the New Jersey State Department of Agriculture. (N.Y. Times, Mar. 11.)

Cooperative
Marketing in
Northwest

The American Farm Bureau Federation Weekly News Letter for March 8 says: "Producers of potatoes, wool, eggs and dairy products in the Northwest plan to begin at once to organize their commodities on the farm bureau plan of cooperative merchandising. This is the outstanding result of the marketing conferences held in St. Paul and Minneapolis recently under the leadership of Walton Peteet, Director of Cooperative Marketing for the Farm Bureau."

Dairy League
Statistics

The Dairyman's League Cooperative Association, Inc., has announced that the final recapitulation of withdrawals from the association during the two weeks' cancellation period which ended February 28, shows that the total number of withdrawals was 10,768, while new contracts received during the year ended March 1, 1923, numbered 9,263. The league officials feel gratified at the showing, since there were only 1,500 cancellations in excess of the new contracts for the year, and of the total cancellations 1,600 came from inactive poolers or farmers, who, for different reasons, did not contribute any milk to the pool during the last year. "The larger number of these cancellations," said a statement from the league, "were from the more remote sections of league territory where a great deal of the milk is made up into cheese." (N.Y. Times, Mar. 11.)

Farm Prices

Compared with a month ago, prices of ten important farm commodities are higher, twelve are lower and two are unchanged. Cotton, sugar, hay, and potatoes made substantial gains and rye declined materially, but other changes were relatively small. (A.F.B.F. News Letter, Mar. 8.)

My dear Sir,
I have the honor to acknowledge the receipt of your letter of the 10th inst. in relation to the matter of the ...
The same has been forwarded to the proper authorities for their consideration. I am, Sir, very respectfully,
Yours, Sir, very obediently,
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J. M. Smith

Price Fixing

The Commercial and Financial Chronicle for March 10 says in an editorial: "Agitation in the last Congress over the price of wheat shows that the farmer bloc is not averse to the methods employed by the labor bloc. The method is even more direct. The labor bloc does not ask the Government to guarantee wages, only to render the coercive power of unions immune to prosecution, and to fix the hours of a day's labor. The farmer bloc, as indicated, is to ask the Government fix the price of wheat at \$1.75 per bushel and guarantee by purchase that this sum shall be the market price. If we suppose that 50 cents is thus added to the cost of wheat for bread for the artisan, and if we suppose his day's work shortened by law below that of the farmer, and that by the coercive power of immune unionism he receives two or three dollars more per day wage than would otherwise be the case in a free labor market -- he is still the winner and the farmer the loser by this direct and quasi-Governmental fixing of prices and wages. And this ought to show the fallacy of all these efforts. ... If the farmer is the salt of the earth, and in his potentialities and worth he is, then he should understand his power to hold Government in its restricted channel by opposing paternalism in all its forms. It is our belief that the better class of agriculturists are aware of this stupendous folly that has taken hold of the farmer-politician and his representative in Congress. The best informed men of this vocation know the utter unreason of attempting to fix the price of products the surplus of which must reach and be bound by world markets or constitute a backwash and overflow which will break down all barriers set by arbitrary edicts of Government."

Radio Control
in Britain

A special commission of the British Government under the Chairmanship of Lieut.Col. the Right Hon.L.S.Amery, First Lord of the Admiralty, is making an investigation of the further development of wireless with a view to some control of it either by nationalization of the whole industry or by licensing private concerns to erect and operate stations for communications or for broadcasting. Meanwhile, a committee of the Federation of British Industries demands a decision one way or the other. (N.Y. Times, Mar. 12.)

Sweden Asks
Agricultural
Exhibit

American agricultural institutions were invited March 9 by Capt. Axel Wallenberg, Swedish Minister here, to participate in the agricultural exhibitions planned in connection with the jubilee exposition to be held in Gothenburg, Sweden, May 8 to September 30. The agricultural show would be opened June 19 as a part of the exposition (Wash. Post, Mar. 10.)

Section 3.Department of
Agriculture

The National Stockman and Farmer (Pennsylvania edition) for March 10 says in an editorial: "This country should do everything in its power to prevent foot-and-mouth disease from getting a foothold in North America. Without the cooperation of other countries this can not be done, but they should be led to recognize the fact that the presence of disease in their territory must lead to costly restrictions and embargoes on other products than live stock. Our Department of Agriculture and its Bureau of Animal Industry are to be commended for their prompt action in this and other cases. They can't control the disease in other countries or dictate the course of those

countries in handling it; but our Government should declare a sort of foot-and-mouth Monroe doctrine for North America and enforce it by embargoes if necessary."

Section 4.
MARKET QUOTATIONS.

Farm Products

Mar. 13: Wheat firm and higher early but weakened in last hour of trading and closed sharply lower. Corn prices also declined. Visible supply wheat 46,581,000 bushels compared with 38,852,000 bushels same date last year. Visible supply corn 29,730,000 bushels compared with 48,078,000 bushels last year. Chicago May wheat lower at \$1.19; Chicago May corn lower at 73 5/8¢.

Closing prices in Chicago cash market: No. 2 red winter wheat \$1.30; No. 2 hard winter wheat \$1.19; No. 2 mixed corn 73¢; No. 2 yellow corn 74¢; No. 3 white oats 45¢. Average farm prices: No. 2 mixed corn in Central Iowa 61¢; No. 2 hard winter wheat in Central Kansas \$1.

New York sacked round white potatoes mostly \$1.65 to \$1.75 per 100 lbs. Pittsburgh weak at \$1.35 to \$1.50. Prices firm at shipping points at \$1.20 to \$1.35. New York Baldwin apples weaker in New York and Baltimore at \$5 to \$5.25 per bbl., firm other markets at \$5.50 to \$6.25. Texas Savoy spinach \$1.50 to \$2 per bushel basket in eastern markets. New Jersey and Delaware sweet potatoes 75¢ to \$1 per bushel hamper. Tennessee Nancy Halls 90¢ to \$1. Florida pointed cabbage \$3 to \$3.50 per 1 1/2 bu. hamper. Florida head lettuce best \$3.25 to \$3.50 per 1 1/2 bu. hamper in New York. Florida celery \$2.25 to \$3 per 10-inch crate in leading markets, \$1.40 to \$1.65 f.o.b.

Chicago hog prices closed strong, bulk of sales \$7.90 to \$8.50; beef steers \$8.00 to \$9.85; yearlings closed weak, spots lower, veal calves 25 to 50¢ higher at \$7.75 to \$10.75; fat lambs \$13.25 to \$15.00; butcher cows and heifers \$4.35 to \$9.85.

Spot cotton up 34 points, closing at 30.90¢ per lb. New York March futures up 47 points, closing at 31.03¢. (Prepared by Bur. of Agric. Econ.)

Industrials and Railroads	Average closing price	Mar. 13,	Mar. 12,	Mar. 13, 1922
	20 Industrials	104.79	104.22	87.92
	20 R.R. stocks	89.66	89.06	79.56
(Wall St. Jour., Mar. 14.)				

1917

1917

1917

The following is a list of the names of the persons who have been elected to the office of Justice of the Peace for the year 1917. The names are listed in alphabetical order of their surnames. The names of the persons who have been elected to the office of Justice of the Peace for the year 1917 are: [illegible text]

1917

Section 1.Transportation
Institute

The National Transportation Institute, to aid the American people in the solution of their greatest problem, transportation -- is to be launched formally, prior to April 1. The institute, which has the indorsement of President Harding, of prominent members of the Senate and House, of members of the Interstate Commerce Commission, of farm organizations and manufacturers, of transportation men and business men, is to have its headquarters in the National Capital and in Chicago. It is proposed to create an impartial and informative tribunal to consider from every aspect questions relating to transportation. This tribunal will make the results of its research work available to the public. Through an impartial board of fifteen leading men, headed by Edgar E. Clarke, former chairman of the Interstate Commerce Commission, and of which Representative Sydney Anderson will be vice chairman, it will pass upon these questions and make recommendations. A great research bureau will be established, by which all the various questions entering into the problem of transportation in this country, and in the problem of transportation between this country and other countries will be studied. The work of this research bureau will be done under the impartial board of which Mr. Clarke is to be chairman. The bureau will be established in Washington, and the headquarters of the impartial board will be here also. (G.G. Lincoln in Wash. Star, Mar. 14.)

Burbank in
Weevil Fight

A New York dispatch to the press to-day states that Luther Burbank has become a director of the national campaign for boll weevil control, Dr. Miller Reese Hutchison, president and managing director of the campaign, announced March 14.

Cotton Consumption
in February

Cotton consumed during February totaled 566,924 bales of lint and 47,611 of linters, compared with 610,375 of lint and 49,804 of linters in January this year and 472,336 of lint and 42,742 of linters in February last year, the Census Bureau announced March 14. Cotton on hand February 28 in consuming establishments totaled 2,021,903 bales of lint and 156,054 of linters, compared with 1,986,605 of lint and 143,415 of linters on hand January 31 this year, and 1,595,242 of lint and 177,656 of linters on hand February 28 last year. On hand in public storage and at compresses 2,804,494 bales of lint and 44,167 of linters, compared with 3,481,689 of lint and 45,821 of linters on hand January 31 this year and 4,214,862 of lint and 121,357 of linters on hand February 23 last year. Cotton spindles active during February numbered 35,307,707, compared with 35,240,853 in January this year and 32,755,359 in February last year. Imports and exports not yet available. (Press, Mar. 15.)

Forestry

The year 1922 was a great year for forestry in the United States, if not in fact the greatest yet known by this country, says Warren F. Bullock, secretary of the National Forestry Program Committee, in a review of the forestry situation issued by the Committee. (Press, Mar. 14.)

Section 2.

Bacon

A Montreal dispatch to the National Provisioner for March 10 says: "Canada has the assurance of the Deputy Minister of Agriculture of the Dominion, Dr. J.M. Grisdale, that during his recent visit to Great Britain he found commission men, dealers, prominent citizens, and consumers generally, actuated by a warm feeling towards Canada, and her people, and her products. On top of this comes a message direct from London that leading importers of Danish bacon have notified the consignees that the Danish bacon reaching Britain at the present time is too fat, while the Canadian bacon that reaches London is of good quality. Canadian representatives overseas have been informed that Denmark is in danger of losing her favorable position in the trade unless change for the better is effected. Formerly there was a wide margin between prices paid for Danish and Canadian bacon, but recent advices received by the live-stock branch at Ottawa indicate that there has been quite a leveling up, that, in fact, the price paid for Canadian lean bacon per long hundred-weight is but a few shillings less than that paid for the best Danish."

Boll Weevil

The American Fertilizer for March 10 says: "In the discussion of the boll weevil, which now fills so much space in southern publications, two thoughts appear frequently that are calculated to mislead the cotton planters. One is the consideration of plans to eradicate the weevil. People who should know better propose to grow no cotton east of the Mississippi River one year, and none west of the river the next year, and thus starve out the weevil. Every entomologist knows this is nonsense. ... Another fallacious idea circulating in the South is that the boll weevil is a national issue, and that the whole country should rally to the fight. ... The Government scientists may be depended on for the necessary research work, and a few cotton brokers and cotton spinners will contribute some cash, but the real work of fighting the weevil must be done by the cotton planters. The rest of the people have troubles of their own. The chinch bug, the corn borer, the potato beetle, the San Jose scale, and a long list of other insect pests despoil the crops of other farmers. Nobody thinks of them except the farmers whose crops they are destroying. Nor will the boll weevil receive any greater attention away from the cotton fields. The exodus of colored laborers from the Southeastern States is partially explained by the failure of the land owners to adjust their farm methods to new conditions. It is time the owners realized that the weevil is here to stay, and that no congressional committee or cotton association, or experiment station, can grow a profitable cotton crop on their farms. They must do it themselves."

Cooperation

In an editorial entitled "Subsidizing Cooperation," The Journal of Commerce for March 14 says: "For many years past the question of cooperation among producers or employees has been constantly under discussion, but the results achieved have been disappointing. ... Efforts to bring about profit-sharing or joint responsibility were numerously undertaken by employers during the boom period after the war, when it was essential to keep employees satisfied. Such schemes were often good in themselves, but they contained little of economic merit save as means of producing

better feeling or higher 'esprit.' Many of them succumbed during the depression of 1920-1921, being unable to endure the test of 'loss sharing,' which is the necessary correlative of profit sharing. Others largely wore themselves out in a variety of ways, and while still others started afresh the experience of the past few years has not been reassuring. In one direction the case has been somewhat different. This is in agricultural industry. There has been a considerable growth of farmers' cooperation, not only on the side of consumption but on that of production. Cooperative associations have been formed for the marketing and financing of staple products, and in the main they have succeeded unexpectedly well, although the percentage of the output which they handle is in most lines small. But these associations, like all other producers, have suffered from the unexpected fact that the margin of profits which they could make and distribute was disappointingly small. Cotton farmers and wheat producers have learned to their regret that, after all, they were not in position to get for themselves more than a comparatively limited sum through the holding of products -- indeed it has appeared that, as one careful investigator has shown, the holding of such products was profitable in only about fifty months out of a series of 110 which he analyzed. The real earnings must be made by steady and consistent work, saving and economy of management; and lacking these there is little to be hoped. Because of this aspect of the case some friends of cooperation have been urgent to get favors from the Government or from governmental agencies. ... Cooperation can not succeed in this way, any more than agriculture can be expected to do so. There is no reason for such subventions, and those who have attacked the evil of tax free bonds may well devote some serious thought to the whole question whether it is wise to have not only the bonds issued by the farmer but also his whole body of short term credit freed from taxation -- for this is what the new legislation means. Is it wise to give to agricultural cooperation a special bonus of the sort that is now provided, and can it mean a real success for that type of industrial and credit organization? These questions ought to have been asked -- indeed were asked by a few -- before the present law was enacted, but there is still room for them. Farm cooperation is no more meritorious than other kinds of cooperation. There is no reason for subsidizing it. In fact, there is no ground for a subsidy to cooperation of any type. Either it succeeds because it is really cheaper and fairer than other forms of business enterprise or else it has no claim to such consideration. There is no reason why cooperation should be a charity guest at the national table. It does not need such treatment and ought not to have it."

Cotton Market

Theo. H. Price says in Commerce and Finance for March 14: "Opinion in regard to the future of the cotton market is becoming confused. May contracts in New York reached and passed 31 cents last week, but the newly established high level could not be maintained and although the trading has been enormous the well informed believe that the long interest has passed into weaker hands. Moreover, the South has been a free seller of spots ever since 30 cents was obtainable for middling cotton at the primary markets, and the unconsumed supply not held by spinners or for their account is probably being carried in the shape of futures bought by the



eleventh hour bulls who have been persuaded that there is no top to the market. Under such conditions it is, I think, reasonable to expect a substantial reaction in prices, however strong the statistical situation may become by the end of the season."

Foreign Markets

"There is a divergence of opinion among sound thinking business men about the extent to which economic conditions in our country are actually affected by foreign relationships. On the whole, there is no doubt that too much emphasis is placed upon this point, for, with our industries operating normally, there is a well-nigh sufficient demand to absorb all of the principal products of the farms in this country. Our exports now are greater than they were before the war, and they are probably greater than we may expect them to be after these nations have settled their troubles sufficiently to begin to produce normally on their own account. It is better, therefore, to confine our major attention to the development of our own markets and solve our domestic problems first."
(Nebraska Farmer, Mar. 10.)

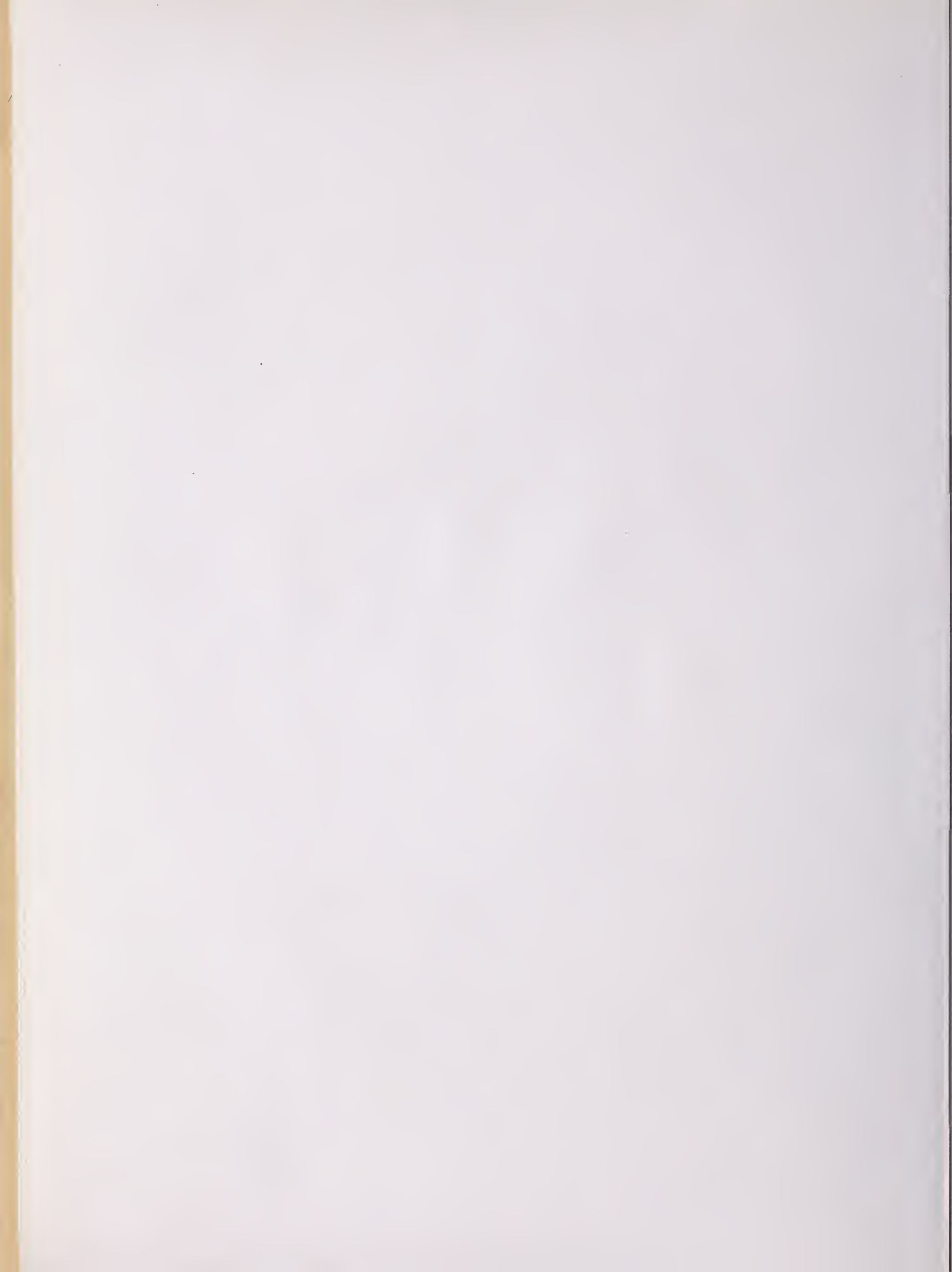
Price Fixing

The Farmer for March 10 says in an editorial: "The Farmer has frequently expressed the honest opinion that Government price-fixing can do the farmer no good in the long run. We see no reason to change that opinion as a result of the St. Paul price stabilization conference. In his unorganized state, the farmer is in no position to reap an advantage from fixed prices. Other organized classes would immediately take away from the farmer any possible advantage he might gain. They did it during the war, and they would do it again. Furthermore, if the price of any one crop was fixed high enough to gain the advantage claimed for price-fixing, the increase in production of that crop would eventually bankrupt the Nation."

Section 3.

Department of Agriculture

H. E. Babcock says in The American Agriculturist for March 10: "As stated above, due in my opinion largely to the leadership of the United States Bureau of Animal Industry authorities, the present tendency is to use more and more the so-called area of testing, under which an attempt is made to test all of the cattle in a given area with the object of rendering this area free from tuberculosis. Is this the soundest plan under which to proceed? Obviously under it the accredited herd plan can not be made available to all the cattle owners of the state. Are there not discriminating and careful cattle owners who possess both the desire and ability to eradicate tuberculosis from their herds and keep them clean who, under the area system, do not get the cooperation that is their right? And are there not a good many men in some of the areas cleaned up who will never keep a clean herd unless they do so by accident? Does the creation of clean areas, provided they can be kept clean, counterbalance the maximum cooperation that might be extended to cattle owners who possess every qualification to give the state and Federal governments the most desirable kind of cooperation in combating the disease. ... Is there not danger, particularly in some areas, of removing the tuberculous cattle before others are available to take their place? ... If a proposition pay, a man



ought to be willing to pay for it. Certainly he will not appreciate a free tuberculin test as much as one he pays for. The tendency, however, is more and more toward free testing. Is this a sound economic proposition? Until bovine tuberculosis eradication is put on a health basis, is it not fair to inquire what justification there is for free testing? Will it not in the long run retard sound progress?"

Section 4. MARKET QUOTATIONS.

Farm Products

Mar. 14: Market narrow and unsettled on the 14th but averaged firm and closed fractionally higher. Good export business reported. Corn followed wheat. Chicago May wheat higher at \$1.19 1/4; Chicago May corn same at 73 5/8¢.

Closing prices in Chicago cash market: No. 2 red winter wheat \$1.30; No. 2 hard winter wheat \$1.20; No. 2 mixed corn 73¢; No. 2 yellow corn 74¢; No. 3 white oats 45¢. Average farm prices: No. 2 mixed corn in Central Iowa 61¢; No. 1 dark northern wheat in Central North Dakota \$1.01; No. 2 hard winter wheat in Central Kansas \$1.02.

Chicago hog prices are around 10¢ higher than Tuesday's average, bulk of sales \$8.00 to \$8.55; beef steers generally 10 to 15¢ higher at \$8.00 to \$10.00; butcher cows and heifers 25 to 40¢ higher at \$4.50 to \$9.85; feeder steers \$6.35 to \$8.35; light and medium weight veal calves \$7.75 to \$10.75; fat lambs \$13.25 to \$14.85; fat ewes \$6.50 to \$8.75.

New York sacked round white potatoes \$1.65 to \$1.85 per 100 lbs. in eastern cities, \$1.25 to \$1.35 at shipping points. New York Baldwin apples \$5 to \$5.50 per barrel in leading markets, \$5 f.o.b. Midwestern yellow onions \$3.25 to \$3.75 per 100-lb. sack in New York, \$3 to \$3.25 in other markets. Florida pointed cabbage \$3 to \$3.50 per 1 1/2 bushel hamper in eastern cities. California Wakefields \$3 to \$3.25 a pony crate in Chicago. Florida lettuce considerable ordinary condition \$2.75 to \$3 per 1 1/2 bu. hamper in New York; 50¢ to \$1.50 in other markets. Florida New French Strain celery \$2 to \$2.75 per 10-inch crate in city markets. Texas Savoy spinach \$1.25 to \$1.75 per bu. basket in eastern markets, 75¢ to \$1 in the Middlewest.

Closing prices, 92 score butter: New York 49¢; Philadelphia 49 1/2¢; Boston 51¢; Chicago 49 1/2¢.

Spot cotton prices up 6 points, closing at 30.93¢ per lb. New York March future contracts down 3 points, closing at 31¢.
(Prepared by Bur. of Agric. Econ.)

Industrials and Railroads	Average closing price	Mar. 14,	Mar. 13,	Mar. 14, 1922
	20 Industrials	105.28	104.79	87.30
	20 R.R. stocks	89.73	89.66	79.26

(Wall St. Jour., Mar. 15.)



Section 1.

Save-Forest Week
Is Set

President Harding, by proclamation, has designated the week of April 22 to 28 as save-the-forests week. Urging governors of the states to do likewise, the President calls attention to the importance of forest preservation to the industrial and commercial life of the Nation and to individual welfare, and points out that fires which are the result of carelessness do great damage, threatening the timber supply and endangering the cover of watersheds of streams that are used for navigation and irrigation. (Press, Mar. 16.)

Senators to Tour
National Forests

Senators McNary and Harrison, of the Senate Committee on Reforestation, announced March 15 that a bill proposing a comprehensive national policy for the conservation of the timber and wood pulp supply of the Nation would be introduced early in the next session of Congress. This committee, the members of which are Senators McNary, Moses, Couzens, Harrison and Fletcher, will visit the timber lands in all sections of the country between now and the convening of Congress. The investigation of southern timber resources will begin next week, Senator McNary said yesterday. (Press, Mar. 16.)

Agricultural
Credits Act

George W. Norris, Governor of the Federal Reserve Bank of Philadelphia and former Farm Loan Commissioner, in preface to a long review of the Agricultural Credit Act of 1923, in The Philadelphia Ledger to-day, says: "The Agricultural Credits Act, passed in the closing hours of the last Congress, is a piece of legislation of far-reaching importance. It not only creates two wholly new classes of agricultural credit corporations, but also amends the Federal Farm Loan Act of 1916 and the Federal Reserve Act, continues the powers of the War Finance Corporation, and provides for the appointment of a Joint Committee of Congress to ascertain why eligible state banks have failed to become members of the Federal Reserve System, what the effect of their non-action has been upon financial conditions in the agricultural sections, and whether any change should be made to bring about a larger membership in such sections. Considering that it was necessary to combine in one bill the Capper bill for the creation of National Agricultural Credit Corporations, the Lenroot-Anderson bill for the creation of Federal Intermediate Credit banks, and the Strong bill making amendments in the Farm Loan Act, and also to do something toward satisfying the wishes of the farm element to give the farmer greater access to the resources of the Federal Reserve System, it may fairly be said that the joint conference committee of the two houses did a very good job in the limited time at its disposal. It should also be remembered that there was a rather sharp difference of opinion between the Secretary of the Treasury and the Secretary of Agriculture as to the merits of the Lenroot-Anderson bill."

Exports

Total exports from the United States during February amounted to \$310,000,000, compared with \$250,619,000 in February, 1922, according to the Department of Commerce. February exports were smaller than those of preceding months, the total in January having been \$335,893,000 and in December \$344,324,000. (Press, Mar. 16.)



Section 2.

Agricultural
Production
and Labor

Manufacturers Record for March 15 says in an editorial: "There are some side lights on the question of agricultural products of this country which are beginning to attract more and more attention. One of the leading agricultural editors in the United States, Mr. H.M. Owen, editor of Farm, Stock and Home, has recently made an elaborate and extremely interesting address in behalf of 'controlled farm production.' He takes the ground that the farmer should reduce his crops just as the manufacturer does, to the point where all of his products will be absorbed at a profitable price. He does not think that the farmer is any more justified from the economic point of view or from his individual welfare of producing to the limit of his farm, regardless of the prices or the profit than would be the manufacturers of the country in running their plants to the full capacity even though they had to sell their products below the cost of manufacturing. We have repeatedly said that this is the position which farmers are likely to take and that farm laborers will demand increased wages and shorter hours under the example and teachings of labor unions, which insist upon an 8 hour day coincident with higher wages. The farmer has a right to ask why the industrial laborer works 8 hours and he works 14 or 15 hours while the industrial laborer gets 3 or 4 times as much wages as he gets. ... While a large amount of cotton is raised in the South by white tenants and farmers it is nevertheless true that the negro has been the basis of the cotton growing industry of the South and that the low rate of wages paid to the negro cotton workers has been the basis on which all other farm labor has been measured. The world has been trying to force the South to raise cotton in competition with the most cheaply paid labor in the world, that is the cotton growers in India, Egypt and other countries. The time has long since past when the South should continue to raise cotton except on a basis of full wages for the cotton laborer made possible by a full price to the land owner and the tenant farmer for the price of his product. Otherwise than on this basis, cotton growing is a curse to the South rather than a blessing. An interesting discussion of the question of controlled farm production is given in an address by Mr. C.W. Pugsley, Assistant Secretary of Agriculture, before the Commercial Club of St. Louis, in the course of which he said: 'If factory laborers are able to demand a certain wage they should grant in all fairness the same privilege to farm laborers.'"

Cotton
Production

The Southern Agriculturist for March 15 says in an editorial: "The cotton belt is moving northward. The boll weevil is, of course, primarily responsible. The high price of cotton as compared with other farm crops makes it a paying crop in sections where a full crop can be raised. ... Indeed, we regard the extension of the cotton acreage a safer proposition for much of our territory than the extension of the tobacco acreage. Prospects are that the demand will keep pace with the production of cotton fairly well for the next few years, while, as we have said before, the increase in the tobacco acreage, if it is kept up, is bound shortly to bring tobacco growers at least a year or two of decidedly low prices."



Crop
Reduction

The Michigan Farmer for March 10 says in an editorial: "Farmer's should not dote on short production as a good physic for our economic ills. Cutting of production beyond a certain point invites competition. High prices coming as the result of low supplies, encourages substitutes. We all well remember how, when the people felt that they could not pay the price asked for butter, that the channels of the butter trade were soon filled with oleo. We are, however, confronted with another fact that must not be lost sight of. High yields cut production costs. ... It would seem, therefore, that when the farmer tries to realize the highest net return from his labors, he immediately confronts a paradoxical situation. In other words, his most fundamental fact in marketing -- limited supplies -- is in opposition to the most fundamental fact in production costs -- high yields."

Horse Market

"Wayne Dinsmore, secretary of the Horse Association of America, states that surveys made by the association show a growth in sentiment among city business men for the use of horses for short hauls and work requiring frequent stops. Mr. Dinsmore says that the demand for horses will continue to grow, and prices will advance, reaching their peak in 1925 or 1926. 'Any old plug' will not do for this market, however. Mr. Dinsmore warns horse breeders that city buyers are becoming more and more discriminating. The demands is for quality horses only. While city buyers do not hesitate to pay strong prices for the right kind of horses, they will not buy poor work animals at any price. He urges farmers and horse breeders to resume breeding operations this spring, but to produce only the best horses." (The Field Illustrated, March.)

Mutton

The National Provisioner for March 10 says in an editorial: "Americans are a nation of meat eaters. But in spite of that fact they eat very little lamb. And with the tide turning in favor of a greater lamb production there is a field opening up for the producer and the packer and the retailer to educate this nation of meat eaters to the fact that the consumer can not afford to pass by mutton. The public must be educated to eat mutton. That is the problem. ... The chief reason for the small amount of mutton eaten in the United States is that here people do not know how to prepare it. In England, on the other hand, where they do know, they consume about 10 pounds to one of beef. Americans ought to be shown in a practical way the methods used by English housewives in this preparation of mutton over there."

Price Fixing

H.J. Waters says in the Weekly Kansas City Star for March 7: "A fixed price for wheat with the resources of the Government back of the guarantee sounds most alluring to those who are in economic distress or who are seeking an easy way to make money on the farm. A moment's reflection, however, ought to serve to convince any clear thinking mind that such a plan is impracticable and unsound. To begin with, why should wheat be selected as the only agricultural product the price of which is to be stabilized at public expense? And if the Government guarantee should be extended to all agricultural products who could say that we should stop there? A Government guarantee of wages, employment, salaries, and of the price of every commodity would have to follow. Everything we produce would have to be included once we embarked on the hazardous enterprise of Government guarantee of prices."



Wheat

The Northwestern Miller for March 7 says in an editorial: "The average crop of durum in the Northwest in the ten years prior to 1920 was about twenty million bushels. The propaganda of the Department of Agriculture, made years ago, must be held primarily responsible for this development. During the war, owing to the great demand for flour of all kinds, regardless of quality, this quantity could easily be disposed of. A factor that encouraged farmers to grow durum was its resistance to rust, and during the years when rust was prevalent in the Northwest this had much weight with them. Thus, encouraged by circumstances, the farmers increased their acreage of durum until, in 1921, the crop became fifty-four million bushels. Coincident with this enormous increase, the demand for the product, relieved of the pressure of war necessities, reverted to its normal and natural limits. In spite of this, farmers persisted in raising more of it than ever before, being 'led to believe' that the perversity of the millers rather than natural and legitimate causes produced the limited demand. In consequence, the durum wheat crop of 1922, was some eighty-two million bushels, more than four times the average. ... A crop of durum equal to the demand of the macaroni makers is legitimate, reasonable and would no doubt be profitable, but a crop of durum predicted on the demand for flour used for bread making purposes, for which, despite the arguments of political farmers, it is not fit, is senseless. Nevertheless and notwithstanding, as long as farmers are 'led to believe' by politicians and pseudo-scientific gentlemen occupying governmental or state offices, instead of being guided by common sense and the practical requirements of the consumer to whom their product must ultimately go, so long will they find themselves engaged in unprofitable and disappointing undertakings."

Wool Market

The Textile World for March 3 says in an editorial: "Although the world statistical position of raw wool is radically stronger than at any time since the termination of the World War, the upward movement of prices abroad appears to have been effectually checked for the time being, and in this country there is a price deadlock between dealers and growers. Shearing time is at hand in Arizona and is rapidly approaching in some of the other Southwestern States, yet the exorbitant prices demanded by growers have effectually discouraged contracting. Dealers' stocks are comparatively small, and they have ample capital and credit for investment in additional supplies, but domestic mills are so well supplied with raw material and cloth prices are so far below replacement costs that there is an almost complete lack of incentive for dealers to anticipate distant needs at the relatively high price basis demanded by domestic wool growers. ... The significant factor in this connection is that there is no deadlock between importers and foreign sellers, and it is reasonably certain that persistence of growers in demanding prices relatively higher than those ruling in foreign markets will oblige both dealers and manufacturers to look to the latter markets for the bulk of their supplies. Elimination of contracting on the sheep's back in the West reduces the danger of a runaway market to the minimum, and should go far toward demonstrating to growers that the only certain method of breaking the present price deadlock is to meet the world basis of wool values."



Section 3.

Department of
Agriculture

The Washington Star for March 15 says in an editorial on "The Amaryllis Show": "The annual amaryllis show staged by the Department of Agriculture is on and blooming. It is the tenth of these exhibitions and the news writers say it is 'the largest display ever held in this country.' Nearly every successive exhibition of everything is the largest ever, but the present show is big and brilliant. The Department of Agriculture knows how to do such things and does them well. This exhibition is one of the many features of Washington which make it a great city, and perhaps the greatest home city. '...'"

Section 4
MARKET QUOTATIONS.

Farm Products

Mar. 15: Wheat unsettled on the 15th and closed irregular. Corn under pressure early but later buying brought rally and prices closed firm. Chicago May wheat lower at \$1.19; Chicago May corn same at 75 5/8¢.

Closing prices in Chicago cash market: No. 2 red winter wheat \$1.30; No. 2 hard winter wheat \$1.20; No. 2 mixed corn 74¢; No. 2 yellow corn 74¢; No. 3 white oats 45¢. Average farm prices: No. 2 mixed corn in Central Iowa 61¢; No. 2 hard winter wheat in Central Kansas \$1.02; No. 1 dark northern wheat in Central North Dakota \$1.01.

Chicago hog prices opened fairly active, bulk of sales \$8.00 to \$8.60; medium and good beef steers \$8.00 to \$9.85; butcher cows and heifers \$4.50 to \$9.83; feeder steers \$6.35 to \$8.35; light and medium weight veal calves \$8.00 to \$11.00; fat lambs \$13.25 to \$14.75; fat ewes \$6.50 to \$8.75.

New York sacked round white potatoes \$1.65 to \$1.80 per 100 lbs. in eastern markets, \$1.25 to \$1.30 f.o.b. New York Baldwin apples \$5 to \$5.50 per barrel in consuming centers, \$5 at shipping points. Rhode Island Greenings \$4.75 to \$5.50. Florida pointed type cabbage steady at \$3 to \$3.50 per 1 1/2 bu. hamper. Florida New French Strain celery \$2.25 to \$2.50 per crate in eastern markets. Florida lettuce some ordinary \$2.25 to \$2.50 in New York. Texas Savoy spinach 75¢ to \$1.50 per bushel basket in leading markets, reaching \$1.75 in New York. Onions advancing. Midwestern yellow varieties \$3.25 to \$4 per 100 lb. sack in eastern markets. New York Yellow Globes \$2.75 to \$3.25.

Hay markets generally steady but increasing receipts reported from central western markets. Demand for good hay active in most sections. Most feed markets quiet and interior demand very light.

Closing prices, 92 score butter: New York 49 1/2¢; Philadelphia 50¢; Boston 51¢; Chicago 49 1/2¢.

Spot cotton down 18 points, closing at 30.75¢ per lb. New York March futures down 15 points, closing at 30.85¢. (Prepared by Bur. of Agric. Econ.)

Industrials and Railroads	Average closing price	Mar. 15,	Mar. 14,	Mar. 15, 1922
		104.74	105.28	88.11
	20 Industrials			
	20 R.R. stocks	89.33	89.73	79.21

(Wall St. Jour., Mar. 16.)



Section 1.

Banks Are Chartered

by Farm Loan Board

The Federal Farm Loan Board, taking another step toward starting the machinery of the new intermediate farm credits system, March 16 granted charters under the Agricultural Credits Act to the Federal Land banks at Columbia, S.C.; St. Louis and Baltimore. In announcing that the charters had been granted, Commissioner Lobdell, of the Farm Loan Board, expressed the hope that it would be possible to have similar action completed with respect to the other nine banks within ten days. The board has begun the drafting of the code of rules for the system, and upon completion of this work, which Commissioner Lobdell said was going forward rapidly, will determine the interest rate at which money will be made available to the producers' organizations or to banks loaning to producers. Mr. Lobdell believed the code would be ready by the time all banks receive their charters. It has been determined almost definitely that each bank will be allotted \$1,000,000 with which to start operations. The law provides a total capital of \$60,000,000, but the board has decided that not all of the fund will be needed at once. (Press, Mar. 17.)

The Credits Act

Summarizing his review of the Agricultural Credits Act, in yesterday's and to-day's issues of The Philadelphia Ledger, George W. Norris, Governor of the Philadelphia Reserve Bank, and former Federal Farm Loan Commissioner, says to-day: "On the whole, it may be said (1) that the Federal Reserve System has escaped without any dangerous or destructive change in its structure; (2) that the adoption of the provisions in the original Capper bill gives stock-raisers what they wanted, without visible injury to any other interest; (3) that the amendments to the Farm Loan bill meet the needs of the owners of valuable farms in Illinois, Iowa and Missouri; provide a means for the eventual elimination of the unnecessary Farm Loan Association adjunct to that system, and safeguard the system from the possible danger incident to the control of the lending banks by the borrowers; and (4) that the creation of Intermediate Credit banks provides an additional credit facility for the average farmer that was very much needed. Whether the scope of those institutions is properly defined and limited is a doubtful question, to which only experience will give the answer. Fortunately, the Farm Loan Board is an able and conservative body, which will proceed cautiously and slowly, and will seek amendments to the Act as the need for them may be shown. Apprehensive individuals may well study James Madison's reference to those who 'dwell on the inconvenience which must be unavoidably blended with all political advantages, and on the possible abuses which must be incident to every power of trust of which a beneficial use can be made.' He wisely adds that 'in every political institution a power to advance the public happiness involves a discretion which may be misapplied and abused.'"

Packers Request
Extension

Officials of Armour & Co. and Morris & Co., Chicago packers, have asked for a month's extension of time for their hearing on the question as to whether acquisition of the Morris Company's plants and business by Armour & Co. would be a violation of the Packers and Stockyards Act. The packers' officials have been summoned by Secretary Wallace of the Department of Agriculture to appear April 2 for a hearing on the question of the merger, which the Secretary has announced he believes would create a monopoly and give opportunity for the manipulation and control of prices in buying live stock and the sale and distribution of live-stock products. (Press, Mar. 17.)

Section 2.

Agricultural
Credits Act

1. The Wall Street Journal for March 16 says in an editorial: "Treasury officials are doing their utmost to organize the intermediate credit department provided for by the recent Rural Credits Act, and put the system into operation. The program outlined by the Farm Loan Commissioner shows a desire to carry out the law to the fullest extent and give the system careful management. If the system does not prove all that some of the advocates of the law have claimed, it will not be for lack of cooperation in the Treasury Department. ... The policy outlined by him (Commissioner Lobdell) and submitted to the Secretary of the Treasury for approval shows an intent to give the law every possible opportunity to justify itself and make good. At the same time it is a new departure in banking, and the Commissioner intends that time and care shall be taken to develop the system along the lines of safety and stability. So long as this system is to be set up, it is better for the whole country as well as for the farmers as a class that it should have a full and fair trial, and that its future activities, if broadened at all, should be a matter of development. ... No good citizen would deny the system a fair trial with every effort exerted to make it a success, so that its merits and defects will be revealed in the light of experience."

2. The Magazine of Wall Street for March 17 says in an editorial: "Whatever may be thought of the action of Congress with regard to rural credits, one feature of the situation stands out with undoubted clearness. This is that the action taken is not likely to help the farmer particularly. Say what we will of farm credit, of the principles of rural lending, of theories of agricultural accommodation, or of Government responsibilities and duties in the matter, the discussion of the past winter has made it plain that the farmer's great trouble does not lie in any of these fields, but is found in the fact that he needs improved conditions of production, cheaper and better transportation and larger markets. In only a relatively small number of cases is it probably true that a different kind of credit would help him very materially, certainly in the absence of some measure that would rectify the difficulties of his lot as already referred to, and would bring about a better competitive position on his part. We may, therefore, fully expect that there will be no improvement in the agricultural situation, and no mitigation of the complaints emanating from that quarter, except in so far as advancing prices tend to make the producer more content with his lot and better able to meet his obligations and supply himself with needed machinery equipment, fertilizer and the like."

Farm Credit

The Dearborn Independent for March 17 says in an editorial: "The farmer does not want credit. Credit means debt. Debt has been the farmer's hell. What the farmer needs is not debt-making but debt-paying legislation. Credit will do the farmer no good until he has a prospect of meeting his obligations as they mature. The man who pays a debt by renewal does not get ahead. Ultimately he must pay. There is no need for a bureau of credits to aid the man who has credit of his own. With banks in every locality whose officials are acquainted with the needs and responsibility of the people, the matter of credit is safe, if those banks are permitted to function."



Price
Fixing

1. Commercial West for March 10 says: "Any such plan as to fix the price of wheat at \$1.75 or \$2.00 per bushel may prove detrimental rather than helpful to him. The farmer of the Northwest should understand that he faces the competition of the world in the wheat markets. He should understand that he can not ignore the natural law which depresses the price when there is a surplus and which causes a rise in price when there is a scarcity. This law of supply and demand is ever in operation. Then it is the duty of the farmer to cooperate with it. At the present time there is a surplus of wheat in America. Within a day or two the Department of Agriculture will make a report of stocks of wheat in farmers' hands, and in country elevators. There need be no surprise if this report shows a larger surplus than will be called for by importing countries and domestic requirements. The trouble with farmers of the Northwest, as well as those in other parts of the United States, appears to be that they do not now exercise right judgment in the growing of crops. While there is a surplus of wheat there is a scarcity of flax. Last year it was necessary to import 14 million bushels of flax into the United States. This crop year the import requirements will be far above that figure and it is doubtful whether the flax can be had from Argentina or from any other flax-growing country. The action of the conference in advocating a fixed minimum price for wheat will encourage farmers to plant a more extensive wheat acreage in hopes of getting that price. An immense wheat crop, under a guaranteed price, means that eventually the farmer will have a white elephant to handle."

2. C.W. Downey says in the Indiana Farmer's Guide for March 10: "There are many who have no time for this price-fixing proposition. If the Government should ask a few to undertake to fix prices on everything, we would have one of the most odious mountains of graft that could be imagined. After one department of the Government granted increases to the railroads and another granted favors to railroad employees in the face of a deflation policy carried out by a third, thus throwing almost the entire burden of deflation on the farmers' shoulders, it looks like any farmer worthy of the name would be very shy about surrendering one of the greatest privileges of free man, the right to buy and sell with no other restrictions than that he shall give a square deal."

Public Roads

The Breeder's Gazette for March 8 says in an editorial: "With the construction of the paved roads there came increased social pressure on farmers and ranchmen to buy, use and maintain cars, and spend much time traveling. This is a direct drain on income, and a shift of energy from work to pleasure. So far, then, as their present economic status is concerned, are the farmers who are paying for the paved roads any 'better off' than they were before? We do not plead the cause of the 'old fogey,' but we deplore the feverish haste with which too many expensive public improvements are made at an enormous expense in this country. In order to 'make progress' and 'build up the country' we are taxing ourselves beyond the 'quick.' We are 'making progress' for the future by demoralizing and pauperizing the present. We are going far and fast on bonded hard roads. Is it not time to begin paying as we go, and go slower? In the long-run that is the only way to get anywhere."



Railroad
Merger

H.J. Waters says in the Weekly Kansas City Star for March 7: "In the proposed plan of merger of railroad systems now pending before the Interstate Commerce Commission there is a direct conflict of interests between the East and the West. While on the surface it is a conflict between cities -- a fight for terminal rights and opportunities between Kansas City and Omaha on the one hand and St. Louis, Chicago, and other cities on the other -- yet at bottom it is a contest in which all the western country has a vital interest. The farmers of this region would be unfavorably affected by the merger as well as the owner of a factory in Kansas City, Omaha or Wichita. It is inconceivable that it would be to the interest of the railroads to have these two great industrial centers, dependent upon each other as they are, remain as far apart as possible. Possibly the proposed merger would increase in the long run the tonnage of the railroads connecting these two regions. At least this probably would be true so long as both regions continued to be prosperous. But a plan which separates these regions still farther from each other is so essentially uneconomical that it would not be possible for either region to prosper permanently with the other so far away. The farmer is now so far from market and the cost of getting his material to the consumer is so great that he must take an unprofitable price for his products or collect a price that is burdensome to the consumer. ... Instead, therefore, of developing our transportation system so that it may hold the two great producing areas of America farther apart we ought to be planning to bring them nearer together."

Railroads

The Magazine of Wall Street for March 17 says in an editorial: "For the first time in many years the railroads have begun to get on their feet; to replace their worn-out rolling stock, to rebuild their roadbeds and remodel their terminals. In the face of this attempt to recover from all the persecution of the past fifteen years, the railroads are threatened by the new Congress, which will convene in less than nine months, with additional legislation of the most radical sort. It is time railroad security owners come to their own rescue and start a backfire of defense against the kind of anti-railroad agitation that is well under way, and that promises further to deteriorate the value of the carriers."

Rubber

1. The Wall Street Journal for March 14 says in an editorial: "Plantation rubber has been instrumental in reducing the price of this commodity eighty per cent since 1911, and in so doing has practically ruined the rubber extraction industry of South America. Colombia, Bolivia and Peru export no more rubber, and Brazil, which in 1912 sent 42,410 tons to the world markets, shipped in 1921 only 19,837 tons out of a total world production of 285,842 tons. It is now planned to restrict planting in the Far East, and -- such is the growth of consumption -- the price has almost doubled since September of last year in consequence of the rumor. This may bring about a revival of Brazilian rubber production and some betterment in the dismal financial condition of the Amazon district. Incidentally it is also an example of the uselessness of tampering with the laws of demand and supply."



Rubber

2. The Florida Grower for March 10 says in an editorial: "The following item appeared in the daily press of recent date: ... 'Senator Fletcher will immediately take up with the Secretary of Agriculture the matter of having an investigation made into the possibility of developing the rubber industry in the State of Florida. We fear that the above announcement will again lead to a great many rubber plantation frauds. The plan of the fakers is to organize stock companies with the idea of selling stock in rubber concerns located in Mexico or South America, promising rich returns to investors, the majority of such companies being fraudulent. ... It is well enough to ask for an appropriation for experimental work in Florida but until such work has proven that rubber can be produced here any stock selling rubber company should be on the suspected list.' It is true that the rubber plant does grow here, though it is an exotic and used only as an ornamental. In the Agricultural Year-book for 1898 the Secretary of Agriculture says: 'Attention is called to the fact that the growing of rubber plants even in the most favorable sections of Florida can hardly be commercially successful.' Until his statement has been disproved it would be wise to view with suspicion any attempt to start a rubber plantation in Florida."

Section 3
MARKET QUOTATIONS.

Farm Products

Mar. 16: Wheat firm on the 16th, and prices advanced on reports of big export business. Corn prices advanced easily on buying encouraged by advances in wheat prices. Chicago May wheat higher at \$1.21; Chicago May corn higher at 74 3/4¢.

Closing prices in Chicago cash market: No. 2 red winter wheat \$1.32; No. 2 hard winter wheat \$1.22; No. 2 mixed corn 75¢; No. 2 yellow corn 75¢; No. 3 white oats 45¢. Average farm prices: No. 2 mixed corn in Central Iowa 62¢; No. 2 hard winter wheat in Central Kansas \$1.02; No. 1 dark northern wheat in Central North Dakota \$1.02.

Chicago hogs were 10 to 15¢ higher than Thursday's average, bulk of sales \$8.10 to \$8.75; beef steers \$6.50 to \$9.85; butcher cows and heifers \$4.50 to \$9.85; feeder steers \$6.35 to \$8.35; light and medium weight veal calves \$8 to \$11; fat lambs \$13.25 to \$14.85; feeding lambs \$13.25 to \$14.85.

New York sacked Round White potatoes \$1.65 to \$1.85 per 100 lbs. in city markets, firm at \$1.30 to \$1.35 at shipping points. New York Baldwin apples up 25¢ in Philadelphia at \$5.50 to \$5.75 per barrel, steady in other markets at \$5 to \$5.50. Midwestern yellow onions up 25¢ to 75¢ per 100-lb. sack at \$3.50 to \$4.25 in leading markets. Other varieties also advancing. Texas Round type cabbage \$90 to \$100 per ton in Pittsburgh, New York Danish type \$40 to \$60 in eastern markets. Georgia Porto Rican sweet potatoes \$2.15 per bushel crate in Minneapolis. Florida French Strain celery \$1.75 to \$2.75 per 10-inch crate in city markets. Florida head lettuce steady in New York at \$2.25 to \$3.50 per 1 1/2 bu. hamper. Texas Savoy spinach 75¢ to \$1.25 per bushel basket. South Carolina stock \$2.75 to \$3.50 per barrel. Virginia Savoy \$1.25 to \$2.50.

Closing prices, 92 score butter: New York 50¢; Philadelphia 50¢; Boston 52¢; Chicago 50¢.

Hay receipts continue light. Prairie prices advance at Kansas City on buying for spring work needs. Trading in feedstuffs quiet.

Spot cotton down 1 point, closing at 30.74¢ per lb. New York March future contracts up 2 points, closing at 30.87¢. (Prepared by Bur. of Agric. Econ.)



Section 1.

President Orders
Tariff Inquiry

President Harding instructed the Tariff Commissioners yesterday to proceed with an investigation of complaints against certain prevailing import duties. In so doing he broke a deadlock in the commission as to procedure under flexible provisions of the Tariff Act and cleared up a misunderstanding among commission members as to his views on the intent of the law. (Press, Mar. 19.)

Corn Supply

An editorial in to-day's Wall Street Journal says:

"Cotton is attracting so much attention in the market that

another staple commodity lacks the notice it deserves. This is

corn, which furnishes a most interesting study. As prices are for corn only about 10 cents a bushel above last year, it is evident that this market, at least, is not 'inflated.' Indeed, the statistical position shows a larger consumption in response to improved industrial conditions, resulting in a smaller supply. At the same time, the same industrial conditions will call for a continuance of the increased consumption. The official estimate, as of March 1, shows that the amount held on farms was 1,087,400,000 bushels. The year before at time that it was 1,305,500,000, and in 1921 the farmers held 1,564,800,000 bushels. Plainly, the farmers have not as much corn in the cribs as in the two preceding years. Adding the visible supply to the farm reserves will show a total supply this year of 1,112,900,000 bushels, compared with 1,346,400,000 last year and 1,587,000,000 on March 1, 1921. These figures prove that the entire supply on farms and in store on March 1 to meet all need until November 1 was startlingly less than in the two preceding years. In order to visualize consumption, let us look at the crops and reserves at the beginning of the crop year, which for corn means the first of November. In 1920 there was a reserve of 150,000,000 bushels which was added to the crop of 3,208,584,000. When that crop year ended there was a balance of 285,769,000 bushels of old corn out of that immense supply. This was added to the 1921 crop of 3,068,500,000 bushels, making a supply equal to the preceding year. But more corn was used that season, and the new crop year opened November 1, 1922, with 178,687,000 bushels of old corn, to add to production of 2,890,700,000 bushels. The total supply on November 1, 1922, therefore, was about 300,000,000 bushels less than in 1921 -- the decrease being almost the same as the previous year's carryover. Now comes the March 1 report showing a supply 117,000,000 bushels less than the average of the two preceding years. We are approaching the last half of the crop year with a smaller supply of corn. Added to this is the likelihood of an increased call for corn and its products. There are about 5 per cent more hogs than a year ago, and a great many more cattle on feed. Industrial improvement assures a greater demand for meat, eggs and dairy products. Corn is the foundation of these, and particularly of meats. Draw your own deductions."

Wholesale Prices
in February

A slight rise in the general level of wholesale prices in February compared with January was reported March 18 by the Department of Labor, which at the same time announced that between January 15 and February 15 there had been a decrease of 1 per cent in the retail cost of food to the average family.



Section 2.

Agricultural
Credits Act

1. The Wall Street Journal for March 17 says in an editorial: "In the so-called rural credits law, as railroaded through Congress and instantly approved by the President, there is one dangerous section which may escape public notice. This is a provision for a joint investigating commission, professedly to find out why more state banks do not join the Federal Reserve System, and what changes should be made in the existing law to bring about a larger membership. The committee is authorized to sit at any time and to call for witnesses, books and paper. There are 20,000 state banks in the country, and less than 2,000 of them are members of the Reserve system. If all eligible for membership would join the system it would undoubtedly be an advantage, because it would be a still further consolidation of the financial resources of the country. So the commission might begin with an apparently good object in view. The danger lies in the committee itself with its blanket powers of investigating the banking business. Three members of this commission are to be appointed by the President, and Mr. Harding's attitude towards the Federal Reserve Board appointments does not inspire confidence. His haste in signing the rural credits bill, notwithstanding the opposition of the Secretary of the Treasury, looks like a sop thrown to the farmers, who at present do not see the futility of the law. The Speaker of the House will appoint five (not three) members more from the Currency Committee. Thus the ground is laid for a political attack upon our whole banking system. ... "
2. The Daily Drover's Journal Stockman for March 13 says in an editorial: "A study of the provisions of the new rural credit law indicates that the banking features are essentially sound but that it will be difficult to keep politics out of the bank and the bank out of politics. The bank's funds will be loaned on the products of the land instead of on the land itself and considerable latitude is given the officials in the making of these loans. ... Theoretically it looks as if the new banks should prove a boon to farmers and stock growers but if they ever get into the hands of the politicians their doom is sealed. Banking and politics will not mix."
3. The Breeder's Gazette for March 15 says in an editorial: "Hopeful as we are that this legislation will accomplish great good, it must still be borne in mind that the mere ability to borrow money easily does not of itself pay off any debts. That farmers are entitled to every possible credit consideration at this time, consistent with sound banking, admits of no argument. The old-line commercial banks were not able to extend long-time credits, and it certainly looks as if real relief may be expected as a result of the new law. Time alone will supply the real test of its efficacy. It is, at any rate, a beginning of an effort upon the part of the Government permanently to ameliorate hard financial conditions related to agricultural production. It will, of course, not be surprising if amendments and modifications shall be required as the situation is developed in the light of experience. The questions involved are so complicated that it is impossible at this writing to predict with certainty just how successful the new legislation will be in accomplishing its intended purposes. Let us all indulge the hope that the outcome will meet all reasonable expectations."



Agricultural
Survey

The New York Journal of Commerce for March 16 says in an editorial entitled "Abusing the Farmer": "... Not satisfied, however, with the emergency tariff, the amateurish tinkering with our banking system and a half dozen other measures designed to curry favor with the farmer, Washington authorities now announce fairly well matured plans for an extended 'survey' of the agricultural situation in general and the foreign markets in particular, despite the fact that the subject has already been 'investigated' to death for the past year or two and is now thoroughly familiar to all who have taken the trouble to inform themselves. The plans of the Government mean one of two things; either the authorities believe that something of value to the producers of farm products in this country can be achieved in this manner, or else that popular favor in the rural districts is to be achieved by further soothing the farmer. What ground is there for the belief that good can be accomplished by such an investigation? Absolutely none as far as the ordinary observer is able to see. Our exports of agricultural products compare very favorably with those of prewar years even when due allowance is made for normal growth. Due to the depressed economic conditions in Europe and large crops in areas that compete with us, as well as to the fact that we will not permit would-be buyers in this market to send us goods with which to pay for our products, we are not likely to do a much larger business abroad in the output of our farms and ranches. These are facts known and read by all men. Further investigation into the matter can do nothing to change them and little, if anything, to make the situation better known."

Corn

The Daily Drover's Journal Stockman for March 13 says in an editorial: "Interest of the public in grain prices seems to center on wheat, although our most important grain crop is corn. The reason for this is that wheat is the speculative crop, much of it is exported and the home price is governed largely by the price in Liverpool. Out in the country, the farmer's concern is generally about the corn crop and the price of that grain is of more interest than the price of wheat. Speculative interest in corn is usually of secondary importance with grain dealers, but their view of the market is sometimes of exceptional interest to the country at large. James A. Patten says: 'I regard corn as the keystone of the agricultural arch and fortunately every condition appears present for prices the rest of the year that will do much toward restoring the farmer to his position as the greatest single purchasing power.' ... According to his view, the balance of the 1922 crop is bound to sell at a still higher level, while prospects for the 1923 crop are equally favorable. In short, when this big country of ours is prosperous, there is little danger of too big a corn crop."

Forest
Conservation

The Washington Star for March 16 says in an editorial: "Senator McNary, chairman of the Senate special Committee on Reforestation, gives assurances to an interested public that the committee will proceed diligently during the summer upon the highly important task of studying plans for the reforestation of cut-over pine lands of the country. There are millions of acres which are peculiarly adapted to the growth of timber if protected from fire. Cooperation between the Federal Government and the states is, of course, necessary for effectively carrying out plans for reforestation, and Senator McNary expresses himself as confident that this



can be accomplished. Reforestation is one of the most important problems of conservation. However popular opinion may differ as to the present use of the public lands forests, or their preservation for other generations, there can be no division of opinion on the restoration of the acreage which has been cut. To restore them to another growth and preserve them from fire while the timber advances to the marketable stage is the commonest kind of common sense. All citizens can unite in a program of action to this end."

Government Cost

Farm and Ranch for March 17 says in an editorial entitled "Who Knows the Cost of Government?": "Taxpaying voters have a general idea that the Government is a most expensive institution. They know that Government is costing more every year because taxes are higher and more things are taxed. Some have rather a hazy idea as to where some of the tax money goes, but it is doubtful if there is a single one of them who has any definite information as regards the cost of administering the affairs of state or the source of state income. Furthermore, there is no way for a taxpayer to get this information without going to almost endless trouble. A stockholder in any business institution can secure, upon application, a complete report of the activities of that institution. He can tell at a glance the amount of income and its source; the amount of expenditures and for what purpose, but should he desire similar information about his state, he would have to go to a dozen or more sources and then call in experts to decipher the documents received. ... It would prove of almost inestimable benefit if the state would issue, at least every two years, a simple but comprehensive statement showing the sources of income, and how the money is distributed. These statements should be available to every citizen upon request. It is possible that taxpayers would pay their assessment more willingly if they knew for what purposes it was spent."

Rubber Export Association

The rubber interests of the country have organized an export association along the lines of those now existing in other industries, such as steel, copper, etc. It will not be incorporated, however, but will operate along mutual lines. Papers have been filed with the Federal Trade Commission at Washington. The members of the organization, which is to be known as the Rubber Export Association, will include the United States Rubber Export Company, the Goodyear Tire and Rubber Export Company and the Miller Rubber Export Company. (N.Y. Times, Mar. 17.)

War Finance Corporation

The Financial Age for March 10 says: "However bankers may feel about the wisdom of the new rural credit law there is no denying the fact that of all instruments thus far utilized to render real service to farmers and producers, the War Finance Corporation has been of the greatest benefit to the country. ... That the corporation has been a vital influence in helping out the farmers and live-stock producers is evident from the fact that the approved loans made for such purposes up to the middle of last November exceeded \$431,000,000. These advances have reached the farmers and live-stock men through 4,400 banks, 33 cooperating marketing associations, with a total membership of about 750,000 farmers, and through some 100 live-stock loan companies. Besides this, since the corporation resumed operations, it has made advances of about \$53,000,000 in connection with the exporting of grain, tobacco, cotton and other agricultural produc-



Section 3. MARKET QUOTATIONS

Farm Products

Mar. 17: Wheat continued strong on the 17th on buying believed to be for foreign account. Strength in wheat induced strong commission house buying in corn. Chicago May wheat same at \$1.21; Chicago May corn same at 74 3/4¢. Closing prices in Chicago cash market: No. 2 red winter wheat \$1.33; No. 2 hard winter wheat \$1.23, No. 2 mixed corn 76¢; No. 2 yellow corn 76¢; No. 3 white oats 45¢. Average farm prices: No. 2 mixed corn in Central Iowa 62¢; No. 2 hard winter wheat in Central Kansas \$1.02.

For the week ended Mar. 17: Grain prices kept within narrow limits most of week but a firm undertone developed and prices closed higher. Chicago May wheat up 2 5/8¢; Chicago May corn up 3/8¢.

Chicago hog prices ranged 5¢ lower to 15¢ higher for the week. Beef steers steady to 25¢ higher; butcher cows and heifers largely 50¢ higher; stockers and feeders 25¢ higher; bulls 25 to 50¢ and veal calves 50 to 75¢ up. Fat lambs 25 to 50¢ lower and sheep steady to strong.

Potatoes advancing in New York and Chicago for the week; steady in other markets. Apples about steady. Old cabbage weaker but new stock held firm. Onions are higher in leading eastern markets. Celery, lettuce and spinach weaker.

Hay receipts continue light. Demand for good hay active. Prairie prices advance at Kansas City on buying for spring work needs. New York market lower on increased receipts. Quoted March 16-- New York \$27, Philadelphia \$23, Pittsburgh \$21.50; Cincinnati \$20.50, Chicago \$23, St. Louis \$20.50, Kansas City \$17, Minneapolis \$16, Atlanta \$35. No. 1 alfalfa -- Kansas City \$24.75, Memphis \$32. No. 1 Prairie -- Kansas City \$15.50, Minneapolis \$15.50. Trading in feed-stuffs quiet.

Spot cotton prices advanced 41 points during the week. New York March future contracts advanced 56 points.

Butter markets steady to firm, but undertone more or less unsettled. Demand increased and some price advances have occurred. Sales of New Zealand butter slow.

Closing prices, 92 score butter: New York 50 1/2¢; Philadelphia 50 1/2¢; Boston 52¢; Chicago 50¢.

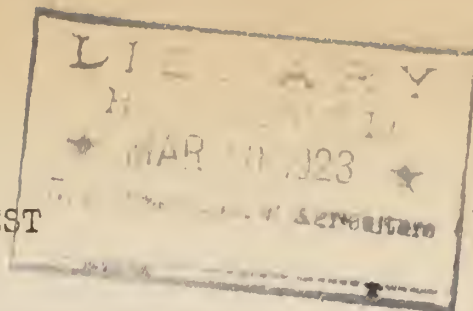
Cheese markets relatively firm, the chief support being buying for export trade. Domestic demand light. Wisconsin shipments tied up account snow.

Prices at Wisconsin Primary cheese markets March 16: Flats 23 1/2¢; Twins 23¢; Daisies 22 3/4¢; Double Daisies 22 1/2¢; Young Americas 24¢; Longhorns 23 1/2¢; Square Prints 25 1/4¢. (Prepared by Bur. of Agric. Econ.)

Industrials and Railroads	Average closing price	Mar. 17,	Mar. 16,	Mar. 17, 1922
	20 Industrials	104.82	103.93	88.47
	20 R.R. stocks	89.11	88.67	79.53

(Wall St. Jour., Mar. 19.)





Section 1.

Farmer Buying Power

A Kansas City dispatch to the press to-day says: "Declaring the economic health of the people depends upon the power of the farmers to buy, Henry C. Wallace, Secretary of Agriculture, here on an inspection tour of his department's branches in the Southwest, March 19 said the farmer's purchasing power is greater now than it has been at any time in the last two and a half years. 'The recovery of the corn farmer,' he said, 'has been as remarkable as the recovery of labor. This has been due to the stability of the price after the bottom fell out of everything else.'

"The farm credits law, recently enacted by Congress, was referred to with satisfaction. 'The law establishes a system clearly in the right direction,' Secretary Wallace declared. 'It will tend to reduce the interest rates for the farmer and place his borrowing power on the same basis as other industries. It will not be surprising if additional legislation is needed when the farm credits law is put into operation,' he added. 'However, it is a sound measure, and -- the big thing -- it is not revolutionary. There is nothing utopian about it. It is as sound as the Federal Reserve Act and as business-like. I am sure the law will be a boon to the farmers of the South, the live-stock men of the West, who have been so hard hit of late, and will be a great help to the wheat farmers who have suffered so much because their borrowing power was cramped and interest rates were burdensome.'"

Tariff and
Agriculture

The Washington Post to-day says in an editorial: "Convincing refutation of the charge that the protective tariff is working to the injury of the farmer, recently made by the American Farm Bureau Federation, is furnished by results of record under protection. Since enactment of the temporary tariff and through operation of the permanent tariff to date agricultural conditions have shown steady and notable improvement. The depression prior to enactment of Republican protective measures bore impressive testimony to the injury to which farm interests were subjected by the absence of effective protection. The improvement since registered is clearly to be credited to stimulation of the domestic market, and it clearly follows that this result is to be credited to the protective tariff. ... "

International
Relations

A dispatch from Rome to the press to-day says: "Although it is not on the official program, one of the most important results of the congress of the International Chamber of Commerce, which opened at Rome March 19, may be a proposal to convoke an international conference to discuss the settlement of the interallied debts and reparations, the stabilization of exchanges and the restoration of international credits and trade. According to the present plans, the suggestion will be advanced by the American delegation at a meeting of the finance section of the congress, provided that a sufficient number of other delegations can be found to give it their support. With this object in view, informal meetings have been held between members of some delegations, in order that the opinion of the majority may be ascertained."

The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry must be supported by proper documentation and that the records should be kept up-to-date at all times. The second part of the document outlines the procedures for conducting regular audits to ensure the integrity of the financial data. It states that audits should be performed at least once a year and that any discrepancies should be investigated immediately. The third part of the document provides a detailed description of the accounting system used by the organization, including the types of accounts and the methods used to calculate the financial results. The fourth part of the document discusses the role of the accounting department in providing information to management for decision-making purposes. It states that the accounting department should provide timely and accurate information to management and that it should also be involved in the planning and control of the organization's activities. The fifth part of the document discusses the importance of maintaining the confidentiality of financial information and the need to implement appropriate security measures to protect this information. The sixth part of the document discusses the importance of complying with applicable laws and regulations and the need to implement appropriate controls to ensure compliance. The seventh part of the document discusses the importance of maintaining the accuracy of the financial statements and the need to implement appropriate controls to ensure accuracy. The eighth part of the document discusses the importance of maintaining the integrity of the financial data and the need to implement appropriate controls to ensure integrity. The ninth part of the document discusses the importance of maintaining the transparency of the financial information and the need to implement appropriate controls to ensure transparency. The tenth part of the document discusses the importance of maintaining the reliability of the financial information and the need to implement appropriate controls to ensure reliability.

The following table shows the results of the audit for the year ended 31st December 2019. The table is divided into two main sections: the first section shows the results of the audit of the financial statements and the second section shows the results of the audit of the internal controls. The first section shows that the financial statements are true and fair and that the accounting records are accurate and complete. The second section shows that the internal controls are effective and that there are no significant deficiencies. The table also shows the results of the audit of the compliance with applicable laws and regulations and the results of the audit of the maintenance of the confidentiality of financial information. The table shows that the organization is in compliance with all applicable laws and regulations and that it is maintaining the confidentiality of financial information. The table also shows that the organization is maintaining the accuracy of the financial statements and the integrity of the financial data and that it is maintaining the transparency of the financial information and the reliability of the financial information.

The following table shows the results of the audit for the year ended 31st December 2020. The table is divided into two main sections: the first section shows the results of the audit of the financial statements and the second section shows the results of the audit of the internal controls. The first section shows that the financial statements are true and fair and that the accounting records are accurate and complete. The second section shows that the internal controls are effective and that there are no significant deficiencies. The table also shows the results of the audit of the compliance with applicable laws and regulations and the results of the audit of the maintenance of the confidentiality of financial information. The table shows that the organization is in compliance with all applicable laws and regulations and that it is maintaining the confidentiality of financial information. The table also shows that the organization is maintaining the accuracy of the financial statements and the integrity of the financial data and that it is maintaining the transparency of the financial information and the reliability of the financial information.

Section 2.

Agricultural
Credits Act

1. New York Commercial for March 17 says in an editorial: " ... In the matter of the credit bills passed by Congress, there is a great deal more of this buncombe. It was, undoubtedly, necessary to provide additional credit facilities for cattle raisers and there was no doubt of the fact that a little more elasticity was needed for agricultural paper, all of which was accomplished by simple amendments to the Federal Reserve Act. Farmers are entitled to credit accommodation that will not only carry them from seedtime to harvest but two or three months beyond that so that they will not be forced to compete among themselves, in their rush to market as soon as the crops are ready. It is quite evident, however, that the elaborate machinery that has been set up through the Federal Land banks for farm credits is not altogether necessary. Farmers can not borrow money just because they are farmers. They must have something on which to base credit, and it does not appear that farmers have been refused credit to which they were justly entitled. If they had had their way when deflation set in, they would have loaded the banks up with loans covering commodities at prices considerably above the market. In other words, if they had defaulted upon their loans, which they would have done with the market lower than their loan prices, it would have left the banks to stand the losses instead of the farmers. Congress can not create a market, nor can the Federal Reserve Board. The loss had to be sustained somewhere, and it would have been the height of injustice to have unloaded it upon the banks that were carrying the money of other business men who had losses of their own to face. The new banking system, which is not likely to be used to any great extent, will have to operate under just as careful precautions against loss, and if the market goes against the farmer, he will be out of luck just as much as he was before. As to export credits, Secretary Mellon and Managing Director Eugene Meyer, jr., of the War Finance Corporation, point out that these are not needed, because there is ample credit now for foreign buyers who want to take the risk, and these are held back because of the high premium they have to pay for American dollars. As to smaller foreign buyers, it might help those who could not obtain credit otherwise, but the chances are they would simply unload their losses upon the American Government, which would mean that our Government would be buying from our farmers products which, in a number of instances, they would give outright to these foreigners. The fact can not be too strongly emphasized that our Government can not create a market."

2. The Nebraska Farmer for March 17 says in an editorial: " ... Perhaps the most hopeful feature of the rural credits bill is the encouragement that will be given to cooperative enterprise. The combined resources of every branch of agriculture may now be marshaled as a basis for the borrowing of money and enable producers to pool their interests and effect a gradual distribution, in harmony with the demands of consumption. Also, it gives encouragement to ranchers and breeders of improved live stock, for it will enable them to build up their herds without being compelled to sell breeding stock or young stock during the period that a proper foundation is being laid. After due allowance has been made for all of the benefits that may be expected from this Act, it is still necessary to bear in mind that a farmer can not expect to borrow more money through this or

[The text on this page is extremely faint and illegible due to the quality of the scan. It appears to be a multi-paragraph document with several lines of text per paragraph.]

any other source than the value of his assets will warrant. ... The Government has not and will not enter upon a program of financing that is not perfectly sound, nor should anyone expect it to do so. We predict, therefore, that there will be many a farmer who will be greatly disappointed when he finds that he can not borrow as much money as he thinks he should have. It is just as well to anticipate this element of dissatisfaction, for it will surely come, and those who believe in sound financing, whether it be by the Government or private enterprise, should be prompt to discountenance any efforts that may be made to violate the soundest principles of good business in the administration of this Act."

Agricultural
Statistics

The Nebraska Farmer for March 17 says in an editorial: "For many years there have been varying attempts by the states and the National Government to gather and publish agricultural statistics. In this State, steady progress has been made until now the statistics that are issued jointly by the State and Federal Government are quite comprehensive and reliable. Whether adequate funds will be provided to continue this work is a question. Meanwhile, it is our duty to consider the importance of such a service. There are those who say that the publication of agricultural statistics is detrimental to the producer, the argument being that when these facts become available to market manipulators they are enabled to take advantage of them and control prices accordingly. The fallacy of such an argument is well known to everyone who is aware of the extent to which dealers in the markets and on boards of trade are informed of the facts despite anything that the Government may or may not do by way of gathering and disseminating reliable statistical information. The simple fact is that in the absence of this service, the dealers in the markets will be practically the only ones who are informed regarding the volume of available supply. The injury that would result from such a condition is manifest, for one of the most necessary things for producers to know, and a condition regarding which they are not now adequately informed, is the amount of the supply of essential food products, in proportion to prospective demand. We have already pointed out that one reason for the very low prices of potatoes is that the production in this line was very much greater than the demand. If growers could have been informed before the last crop was planted what the probable production would have been, they would have realized quite promptly that the demand would not be sufficient to absorb it. What is true in this instance is recurringly true in many other lines of production. In fact, one of the problems that the farmer must meet now is to adjust his activities to the normal needs of consumption in the available markets of the world. The collection and publication of reliable statistics will accomplish more in meeting this condition than any other single branch of endeavor, and we should not be misled by the fallacious argument that the issuance of such information will be to the detriment of producers. If anything, the activity of the State should be increased in the compiling of dependable agricultural statistics, and every available avenue should be utilized in the dissemination of the information thus assembled, in order that all of the people, and not any particular section, class or group, may be served."

Agriculture
in Britain

F.H. Purchas says in an article on the condition of agriculture in Great Britain, in The Estate Magazine (Letchworth, Herts.) for March: "Agriculture to-day is in a worse position than any other industry in the land, and measures much more effectual than an increase in credit facilities or a decrease in rates will be necessary to save those engaged in the industry from the fate that befell farmers and landowners in the black period of forty years ago, when farmers, by the thousands, thronged the steps of the Bankruptcy courts, when lands extending to tens of thousands of acres became derelict; and landowners suffered in rental income and in capital value of very many millions."

Business
Conditions

American business is moving forward through increased production rather than increased prices or increased use of credits, according to a survey of American economic conditions submitted to the second meeting of the International Chamber of Commerce now in session at Rome. The report was made public to-day by the American Section of the International Chamber. It is pointed out in the report that February of this year apparently saw a production rate achieved in basic industries which surpasses any previous record except for a month in 1917. (Press statement Chamber of Commerce of U.S.)

Cooperative
Marketing in
Minnesota

Price Current Grain Reporter for March 14 says in an editorial: "Aaron Sapiro, professional promoter of 'California cooperation', approves the cast iron 'cooperative' contracts in the grain fields of Minnesota and the Northwest; but after the experience of the U.S.G.G., Inc., which attempted to develop the Sapiro plan as one for monopolizing the grain trade, Mr. Sapiro told the conference at St. Paul that, 'You can't organize on a commodity basis in Minnesota as you can in other states.' Nevertheless he favored the cast iron contract between the grower and the marketing organization, and urged the legislature to legalize that and also the provision to fine anyone who openly opposed the act when law and those who did business with farmers who signed contracts. Then 'if the grower breaks his contract,' he said, 'the associations would have redress through the courts for liquidated damages and by injunctions either against the grower or outsiders who deal with the grower and obtain part of his crop. Also, once a contract is made, it shall be enforceable throughout its duration, regardless of whether the grower subsequently disposes of his land by lease or sale.' And regardless, too, of the fact that an irresponsible agent may mismanage the business and bring loss to the grower instead of profit? The whole idea as applied to grain marketing is a dangerous fallacy and bodes no good to the welfare of the northwestern wheat grower. It means disorganization of the grain trade with no redeeming feature save that promoters would get fat jobs to manage a business which farmers themselves would have no control over whatever."

Section 3.Department of
Agriculture

The Journal of Commerce for March 19 says: "Acting upon complaints received from members and upon the recommendation of its committee on plant quarantines and their administration, the Merchants' Association has asked the Chamber of Commerce of the United States to investigate the methods and activities of the

The first part of the report deals with the general situation of the country. It is a very interesting and informative study of the country's development. The author has done a great deal of research and has gathered a wealth of material. The report is well written and is a valuable contribution to the study of the country's development.

The second part of the report deals with the economic situation of the country. It is a very interesting and informative study of the country's economic development. The author has done a great deal of research and has gathered a wealth of material. The report is well written and is a valuable contribution to the study of the country's economic development.

The third part of the report deals with the social situation of the country. It is a very interesting and informative study of the country's social development. The author has done a great deal of research and has gathered a wealth of material. The report is well written and is a valuable contribution to the study of the country's social development.

The fourth part of the report deals with the political situation of the country. It is a very interesting and informative study of the country's political development. The author has done a great deal of research and has gathered a wealth of material. The report is well written and is a valuable contribution to the study of the country's political development.

The fifth part of the report deals with the cultural situation of the country. It is a very interesting and informative study of the country's cultural development. The author has done a great deal of research and has gathered a wealth of material. The report is well written and is a valuable contribution to the study of the country's cultural development.

The sixth part of the report deals with the future of the country. It is a very interesting and informative study of the country's future. The author has done a great deal of research and has gathered a wealth of material. The report is well written and is a valuable contribution to the study of the country's future.

Federal Horticultural Board. Arthur Williams, general commercial manager of the New York Edison Company, is chairman of the committee, which after an investigation offered the following preambles and resolutions, which have been adopted by the board of directors: 'Whereas, There is widespread dissatisfaction at home and abroad with the present methods of initiating and operating quarantines by the Federal Horticultural Board of the Department of Agriculture, involving economic and scientific considerations of the greatest importance to the whole country; and Whereas, The Merchants' Association of New York believes that the importance of this subject warrants an authoritative investigation on a national scale by authorities connected with the Department of Agriculture; therefore be it Resolved, That the Merchants' Association of New York request the Chamber of Commerce of the United States to study and to report with recommendations the methods and activities of the Federal Horticultural Board, including their efficiency and results, with a view to determining the desirability of changing the existing situation and the best method of effecting such change, if called for.

... "

Section 4.
MARKET QUOTATIONS.

Farm Products

Mar. 19: Following advances on the 19th an overbought condition was disclosed and prices declined. Corn higher with wheat early but reacted later and closed fractionally lower. Visible supply wheat 48,470,000 compared with 38,179,000 bushels same date last year; corn 30,548,000 bushels compared with 49,509,000 bushels last year. Chicago May wheat same at \$1.21; Chicago May corn lower at 74 1/2¢.

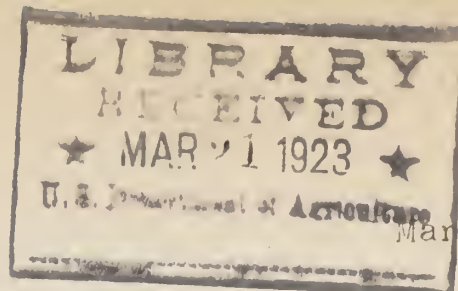
Closing prices in Chicago cash market: No. 2 red winter wheat \$1.34; No. 2 hard winter wheat \$1.22; No. 2 mixed corn 74¢; No. 2 yellow corn 75¢; No. 3 white oats 46¢. Average farm prices: No. 2 mixed corn in Central Iowa 62¢.

Chicago hog prices opened slow, 15¢ higher, closed dull, bulk of sales \$8.15 to \$8.75; beef steers \$8.40 to \$10.15; butcher cows and heifers unevenly 25¢ to 50¢ higher at \$4.60 to \$9.85; feeder steers \$6.35 to \$8.35; light and medium weight veal calves \$8.25 to \$11.25; fat lambs \$13.25 to \$15.25; fat ewes \$6.50 to \$8.75.

New York sacked round white potatoes \$1.60 to \$1.85 per 100 lbs. in city markets, \$1.35 to \$1.45 at shipping points for delivered sales. New York Baldwin apples \$5 to \$5.50 per barrel in leading cities, \$5 to \$5.25 f.o.b. Eastern and Midwestern yellow onions \$3.50 to \$4.50 per 100-lb. sack. Texas Savoy spinach mostly 75¢ to \$1.25 per bushel basket reaching \$1.60 in Pittsburgh. South Carolina spinach \$1.75 to \$2.75 per barrel. Florida cabbage \$2.50 to \$3.50 per 1 1/2 bu. hamper. Florida celery \$2 to \$2.75 per crate in city markets, \$1.40 to \$1.60 at shipping points. Florida head lettuce \$1.50 to \$2.75 per 1 1/2 bu. hamper. California Iceberg stock \$2.50 to \$3 per crate.

Closing prices, 92 score butter: New York 50 1/2¢; Philadelphia 51¢; Boston 52¢; Chicago 50¢.

Spot cotton down 8 points, closing at 30.79¢ per lb. New York March future contracts down 14 points, closing at 30.97¢. (Prepared by Bur. of Agric. Econ.)



Section 1.

Cotton Crop

The American cotton crop of 1922 was placed at 9,761,817 equivalent 500-pound bales by the Bureau of the Census March 20 in its final ginning report of the season. The Department of Agriculture estimated the crop at 9,964,000 bales last December. The 1922 crop by states in equivalent 500-pound bales follows: Alabama, 819,870; Arizona, 44,132; Arkansas, 1,010,428; California, 28,473; Florida, 27,428; Georgia, 735,874; Louisiana, 345,407; Mississippi, 985,787; Missouri, 139,881; North Carolina, 878,997; Oklahoma, 637,003; South Carolina, 517,601; Tennessee, 385,860; Texas, 3,125,752; Virginia, 7,011; all other states, 19,544. The 1921 crop was 7,953,641 equivalent 500-pound bales. (Press, Mar. 21.)

Radio Aid Pledged

Voluntary cooperative action to clear the air of congestion and confusion now threatening the welfare of radio communication and entertainment virtually was pledged at the second annual conference on radio at Washington March 20 by all the interests concerned with radio development. The first session of the conference yesterday took no action beyond indicating the definite view of the delegates that voluntary cooperation was believed essential. The radio committee, headed by Major General George O. Squier, chief of the Signal Corps of the Army, is expected to bring in a program. (Press, Mar. 21.)

International Relations

The Associated Press reports from Rome to the press to-day: "The calling of a world economic conference to settle the world economic difficulties and the pronouncement of the International Chamber of Commerce on reparations, interallied debts, international credits, budgets and exchange are contained in a resolution drafted by the American delegation March 20 to be presented to the finance section of the congress to-day. On reparations the resolution agrees Germany must pay; that she must admit her just obligations and that an adjustment should be made that would not ruin the German Nation. The resolution points out any settlement would be futile without guarantees and declares security against attack also must be assured. On interallied debts, the integrity of obligations must be recognized. The resolution states that while the interallied debts were contracted in a common cause, a proper factor in any adjustment should be the ability of the debtor nations to pay, taking into consideration their future earning capacity, reduction of excessive military expenditures and the reparations to which they are entitled. ... The resolution concludes by recommending that a general economic congress of the interested nations for final adjustment of problems is essential and inevitable, and further states that the International Chamber of Commerce is ready to render any service to the interested nations."

Cooperative Marketing Association."

An El Paso dispatch to the press to-day says: "Determination of members to fight for cooperative marketing despite the opposition of live-stock commission men featured the annual convention here of the Texas and Southwestern Cattle Raisers' Association."

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method used.

2. The second part of the report is devoted to a description of the

results of the experiment.

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discussion of the results of the experiment.

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conclusions of the experiment.

Section 2.

Agricultural
Credits Act

The Commercial and Financial Chronicle for March 17 says in an editorial: "... These proposed rural credits banks are not, therefore, banks; but are loan companies. Designed to accommodate one class they do not cover commerce, are not fed by it and do not minister to it. True, their transactions eventually merge into the general volume of business, but they do not originally 'organize credit.' Since their capital stock is provided by the Government, they squarely put the Government into the business of loaning to farmers on certain forms of agricultural products represented by warehouse grain receipts and on growing and feeding live stock. And as their debentures (which do gather funds from the people who buy them to disburse in turn to farmers alone) are a system of multiplied credits based on the operations of governmentally capitalized loan companies (rural credit banks) the National Government has engaged in the loan business upon admittedly precarious security and is morally bound to protect these debentures sold in the open market. The capital originally furnished by the Government is provided out of taxes laid upon the whole people (there is no other source) and we witness taxation laid upon all for the benefit of a few -- a favored class. Even the new labor banks provide their own capital from their own funds, and are banks of deposit and loan. The farmer is in need of credit and 30,000 banks, state and national, are ready to provide it upon terms that are mutually acceptable. To open a fountain of almost unlimited capacity with the Government as almoner may make credit too easy for the farmer and correspondingly hard for the Government. One must doubt the wisdom of this undertaking. The markets are flooded with new issues of bonds, industrial, public utility, governmental, Land Bank bonds are being consumed; but their probable issue in large volume constitutes a new risk for the Government to assume. ... Loaning on live stock is precarious business, although in its native region 'cattle paper' is regarded with favor. ... Lastly, we may say, that as a political principle, encouragement to tenant farming, which in time will follow this form of favoritism to the floating farmer, is not sound either in economics or in the higher law of good citizenship."

Cooperative
Marketing

The Farmer for March 17 says in an editorial: "Within the past ten days a bill has been introduced in the Minnesota Legislature which will make possible a development of cooperative marketing of farm products on the plan followed in the fruit districts of California and in the cotton and tobacco districts of the South. The present Minnesota cooperative law, fathered by Col. Wilkinson in the Legislature of two years ago, is admirable in protecting our existing cooperative institutions. Additional legislation is needed, however, if we are to extend our cooperative marketing machinery. Some eighteen states have now passed what is called the 'standard' cooperative law such as was passed in Kentucky when the tobacco growers organized and in Texas and other states when the cotton growers organized. This law validates the contract feature of the cooperative marketing system and safeguards the system from outside interference by competitors. Such a law is most necessary if the cooperative marketing movement is to succeed."

Farmers and
the Tariff

The Journal of Commerce for March 19 says in an editorial: "Has there been a change of heart on the tariff among our farmers? Apparently the American Farm Bureau Federation thinks so, for it has been sending out criticisms of present duties in which the total cost of the tariff to the whole country is figured at \$1,715,000,000, while the net cost to the farmer is estimated as \$426,000,000. The latter figure is obtained by computing the advance in prices obtained through tariff duties, and deducting losses in prices paid for manufactured goods that have been enhanced by existing rates. The result is to show a net loss to the farming 'class' which may be estimated as \$301,000,000. ... There is a rooted belief that the tariff results in 'price advances' of farm products due to the rate charged on the goods. Apparently those who thus contend for an obsolete philosophy of prices never stop to consider the fact that in nearly all agricultural lines we are still an exporting nation, so that the tariff has absolutely no general effect whatever upon the prices or values of goods thus exported. We pay the world price for wheat, corn and cotton, and that price is uniform, no matter whether there is a duty on wheat or free trade in cotton. Of course, the contention that in some way the tariff gives employment to labor is as grotesque as the thought that it raises agricultural prices. ... "

Farm Income

The Sioux City Live Stock Record for March 16 says in an editorial: "There has recently been made public a statement that the average farmer makes a net of \$420 per year for his work. Little enough -- in fact, too little. But in the statement there is no account taken of the fact that the same farmer had his living, his house rent, his clothing and his taxes in addition to the \$420 that he has at the finish of the year. The man in the city who has a job can buy his clothing as cheaply as can the man on the farm, his groceries cost the same, but his rent is three or four times as high as is that of the farm house in which the farmer lives, and in order to be fair these items must be deducted from the gross wage earning of the laborer before it is fair to compare the earning of the farmer with the earning of the carpenter in the city. It is our observation that the average propagandist is absolutely willing to make unfair comparisons. Before there is much more of this propaganda that the farm boy is swallowing in gobs, there should be some effort made at comparing net earning of the city laborer with net earning on the farm. A gross earning of \$1,500 per year in a city job does not give the laborer with a wife and two children a chance for a look-in at \$420 net at the end of a year."

Farm Values

H.J. Waters says in the Weekly Kansas City Star for March 14: "While within the last few months there has been little change in farm values and relatively the farmer is no better off now than he was last December, yet no one can doubt that he has experienced marked improvement as compared with the low period of 1920. ... Had it not been for the general employment of labor and the widespread prosperity of the cities, we can scarcely imagine the effect the unsettled conditions in Europe would have had on our prosperity. In fact, we can not imagine to what low levels farm prices might have fallen. Our hope now is that the prosperity of the city, unfair as it is that the farmer can not share it, shall continue until the farmer is again on his feet and until the buying power of Europe is measurably restored."



Grain Exports 1. Grain exports from the United States last week amounted to 3,328,000 bushels, as compared with 5,147,000 for the week previous. Flour shipments were 415,000 barrels last week, against 329,900 the week before. A reduction in the amount of corn going to Europe accounted chiefly for the decrease in grain shipments. Total grain exports as compared with those of the previous week were made public by the Department of Commerce March 19 as follows: Barley, 148,000 bushels, against 350,000; corn, 1,040,000, against 2,800,000; oats, 73,000, against 43,000; rye, 219,000, against 304,000; wheat, 1,848,000, against 1,650,000 bushels. Canadian grain in transit exported from United States ports last week amounted to 1,077,000 bushels, against 2,890,000 the week before. (Press, Mar. 20.)

2. Northwestern Miller for March 14 says in an editorial: "Recent official figures covering the exports of wheat and wheat flour from the United States indicate a gratifying increase in the proportion of wheat which is now going abroad in the form of flour. During the past four months, from November 1 to February 28, over forty-one per cent of the total amount of wheat exported was in the form of flour, whereas for the calendar year 1922 the figure was twenty-nine per cent, and for 1921 only twenty per cent. ... What this means from the standpoint of the wheat grower ought to be far more evident than apparently it is. It emphasizes clearly the fact that the exportation of wheat can not possibly be relied upon as providing a certain and dependable outlet for the farmer's surplus. Just now there is an insistent demand from the farmers for a larger export market, and the Federal Government, by its many proposals for the establishment of foreign credits for the purchase of agricultural products, has deliberately fostered the belief that only by finding steady markets abroad can the grain grower be rescued from his present predicament. The current figures indicate definitely that the decline in foreign buying of United States wheat is not due primarily to the difficulty of paying for it. More than fifty foreign countries are regular customers for American flour, and are buying it on terms reasonably profitable to the sellers. There was, of course, a sharp decline in flour exports immediately after the process of world readjustment to peace conditions had fairly begun, but this decline has not continued. Next winter, unless agricultural conditions change to a quite unexpected degree, there will be a vast amount of pressure on Congress to enact special laws for the benefit of the grain growers, and among these will undoubtedly be provisions for foreign credits to be devoted exclusively to the purchase of farm products. The farmers, or their representatives, will then be in a position to make their demands heard, and it will not be surprising if they actually secure a considerable part of them. If they insist on the passage of bills favoring the exportation of wheat, it is probable that the millers can do little to prevent their foreign trade being badly shaken by this shipment abroad of their raw material on the basis of borrowed money. If, on the other hand, the farmers demand that preference be given to the exportation of flour, Congress, mindful of the Lever Act, will undoubtedly be willing to concur. Between now and the opening of the next congressional session the millers have an opportunity to make the facts clear to the men who will represent the farmers in Washington. They can prove that if the wheat grower wants a steady foreign market for his surplus, he can secure it only through the exportation of flour."

1. The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that proper record-keeping is essential for the integrity of the financial system and for the ability to detect and prevent fraud.

2. The second part of the document outlines the specific procedures for recording transactions. It details the steps involved in the accounting process, from the initial entry of data into the system to the final review and approval of the records.

3. The third part of the document addresses the challenges associated with maintaining accurate records. It identifies common sources of error and provides guidance on how to minimize these errors through careful attention to detail and the use of appropriate controls.

4. The fourth part of the document discusses the role of technology in improving record-keeping. It highlights the benefits of using automated systems to process transactions and generate reports, while also noting the need for proper security measures to protect the data.

5. The fifth part of the document provides a summary of the key points discussed in the previous sections. It reiterates the importance of accurate record-keeping and the need for ongoing monitoring and improvement of the system.

Meat Exports

According to official figures now available, consumers in foreign countries, chiefly European, last year purchased more than 1,758,000,000 pounds of American meat and meat products, for which they paid an average price of approximately 14 cents per pound, as compared with 1,946,000,000 pounds in 1921 at an average price of approximately 15 cents per pound. Domestic meat prices at wholesale also declined. These figures cover exports of bacon, hams and shoulders, lard, oleo oil and some pickled and canned meats. Exports of meat and meat products during 1922 were considerably smaller than during 1921. Last year's shipments show a decrease, as compared with 1921, of more than 186,000,000 pounds in quantity and about \$41,000,000 in value. It is interesting to note that although the total quantity and value of meats exported last year showed increases of 35 per cent and 61 per cent, respectively, as compared with 1913, the value per pound of meat exported showed an increase of only 19 per cent, thus indicating clearly that wholesale meat prices are not far above prewar levels. Considerably fewer pounds of oleo oil, bacon, and lard were exported during 1922 than during 1921. (Inst. of Am. Meat Packers press statement, Mar. 21.)

Section 3.

MARKET QUOTATIONS.

Farm Products

Mar. 20: Wheat prices firm from start, with limited trading. Selling on advances prevented material gains but short covering on declines strengthened prices. Corn trade limited with firm prices. Chicago May wheat higher at \$1.21 1/2; Chicago May corn higher at 74 3/4¢.

Closing prices in Chicago cash market: No. 2 red winter wheat \$1.35; No. 2 hard winter wheat \$1.22; No. 2 mixed corn 74¢; No. 2 yellow corn 75¢; No. 3 white oats 45¢. Average farm prices: No. 2 mixed corn in Central Iowa 62¢; No. 2 hard winter wheat in Central Kansas \$1.02; No. 1 dark northern wheat in Central North Dakota \$1.03.

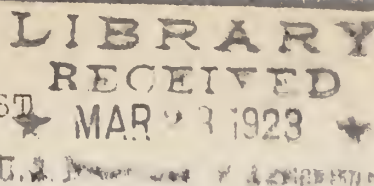
Chicago hog prices 50¢ to \$1 higher than Monday's average, bulk of sales \$8.25 to \$8.80; beef steers generally 10 to 25¢ lower than Monday's average, at \$8.25 to \$10.00; veal calves closed 50 to 75¢ higher at \$9.00 to \$12.00; fat lambs 15 to 25¢ higher at \$13.50 to \$15.35; butcher cows and heifers \$4.60 to \$9.85.

Florida Spaulding Rose potatoes sold in New York at \$12 per barrel. New York sacked Round Whites advanced 15¢ in New York City and ranged generally \$1.55 to \$2 per 100 lbs. in eastern cities and \$1.45 to \$1.55 at shipping points for delivered sales. New York Baldwin apples very steady at \$5 to \$5.50 per barrel, reaching top of \$5.75 in Philadelphia. Eastern Yellow Globe onions ranged \$3 to \$4. Flat Dutch cabbage \$5.75 to \$6 per barrel in Boston. New York Danish stock \$35 to \$55 in eastern markets. Florida celery \$2 to \$3 per 10 inch crate in city markets, \$1.40 to \$1.60 f.o.b. shipping points. South Carolina Savoy spinach \$2 to \$3.25 per barrel in eastern markets. California Golden Heart celery \$2.50 to \$3 per crate. New Jersey and Delaware yellow sweet potatoes 75¢ to \$1 per bushel hamper. Tennessee Nancy Halls 95¢ to \$1.20.

Spot cotton down 8 points, closing at 30.71¢ per lb. New York March futures down 12 points, closing at 30.85¢. (Prepared by Bur. of Agric. Econ.)

Industrials and Railroads	Average closing price			
	Mar. 20,		Mar. 19,	
	20 Industrials		Mar. 20, 1922	
		105.38	105.36	38.11
		89.60	99.36	80.07

(Wall St. Jour., Mar. 21.)



Section 1.

Farm Aid Pledged

The Washington Star for March 21 says: "Reports of distress among farming interests of the West were deprecated yesterday by D.W. Davis, of Idaho, now special Assistant Secretary of the Interior, who added that 'we have every reason to look forward to an early revival of prosperity. I expect to employ not only all the facilities of this homemaking department,' Mr. Davis said, 'but to bring into active cooperation the great resources of the Department of Agriculture. ...' Mr. Davis said the West undoubtedly suffered during the period of depression, but that he believed reports to this effect had been overdrawn to the injury of the territory."

Sugar Inquiry Asked

The New York Times to-day says: "The People's Legislative Service, the organization which has Senator La Follette as chairman and is affiliated with the Radical-Progressive bloc in Congress, sent a telegram March 21 through its director to President Harding, urging him to order a Federal Grand Jury investigation into the rise in the price of sugar. A criminal conspiracy is alleged. ..."

Production Aid Urged
at Rome Conference

The Associated Press reports from Rome to the press to-day: "The industry section of the International Chamber of Commerce March 21 adopted a resolution introduced by the American delegates directed against the efforts of labor unions to curtail production and reduce the hours of labor, and designed to promote the use by the various countries of the available man-power in productive pursuits, instead of standing armies. The resolution set forth that it was increasingly clear that national wealth depended for its increase on expanding the production of each worker, and urged to that end, first, enlargement of production by every invention calculated to aid the economic aspect of such production; second, elimination of artificial restrictions prescribing the amount of work to be done by each worker, or the output; third, stimulation of individual effort by personal remuneration; fourth, maintenance of governmental policies which encourage existing industries and create new industries, especially by fair policies of taxation; fifth, adoption of governmental policies which give the incentive of security in the enjoyment of earnings and of exceptional ability and effort; sixth, recognition of the advantages of private ownership, as contrasted with state ownership; seventh, the taking of immediate steps in order that men engaged in non-productive pursuits may be diverted at the earliest possible moment to productive labor."

Rubber

The New York Times for March 22 says: "The whole rubber industry in the United States and in foreign countries is threatened with disaster by the policy of the British colonies in restricting exports of crude rubber, according to Horace De Lissier, president of the Rubber Association of America and chairman of the board of the Ajak Rubber Company, who announced yesterday that the repeal of the British export regulations would be sought. Meanwhile the American industry will go ahead with plans by which it hopes to establish its independence of the British producers of crude rubber."



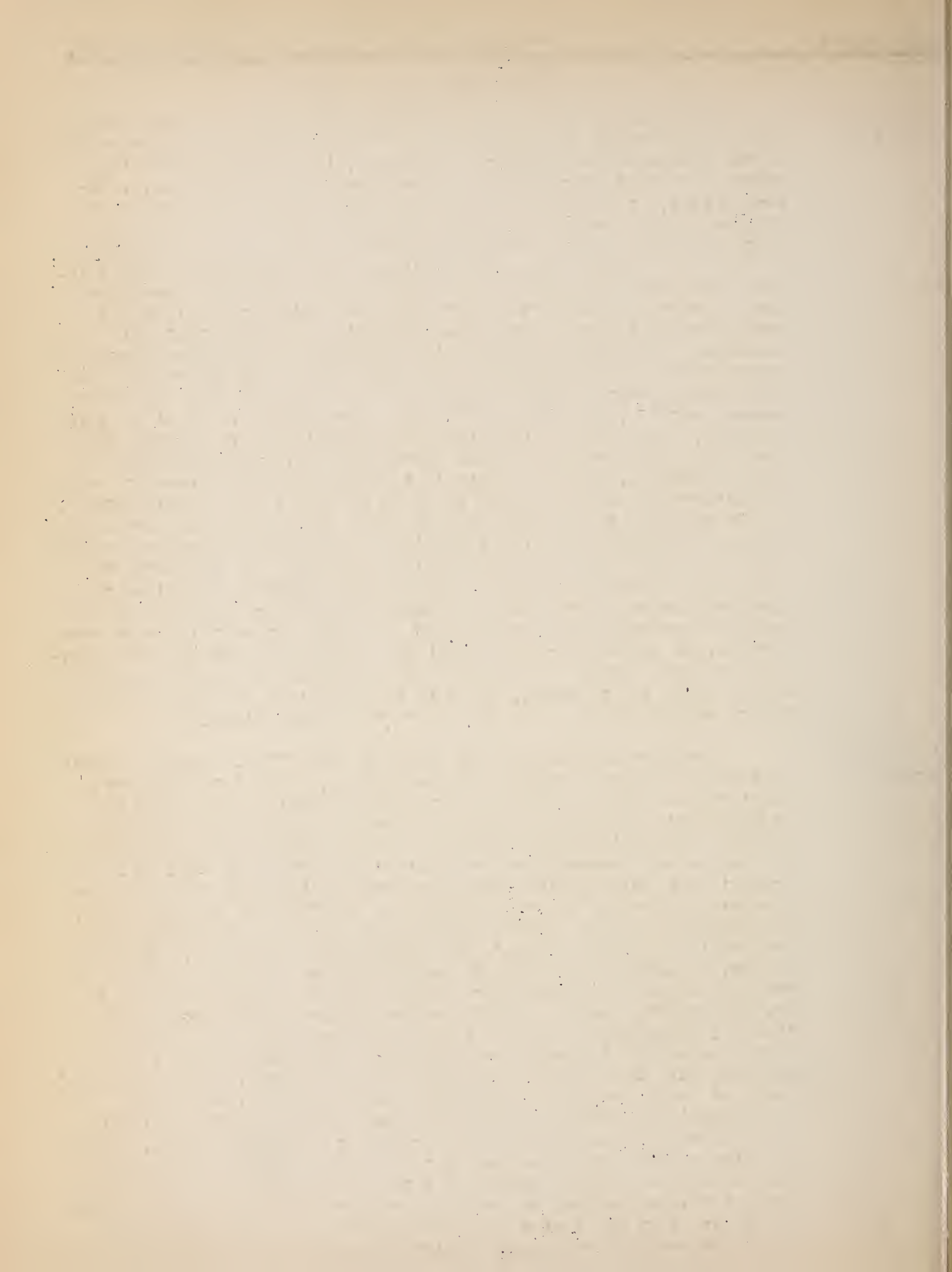
Section 2.

Agricultural
Statistics

The National Provisioner for March 17 says in an editorial: "One of the important subjects which will be discussed at the meeting of the International Chamber of Commerce, to be held at Rome this month, is the standardization of foreign-trade statistics. ... Unfortunately, at the present time trade statistics leave much to be desired in this matter of uniform classification. By one country, boots and shoes may be classed along with hides, skins, and leather; by another country, along with clothing made from textile materials. Even where the words used to describe a given class of commodities may be identical, the actual articles assigned to this class may be quite different. It is not to be expected, of course, that all countries can follow a uniform classification in preparing export and import statistics for their own internal uses. Very naturally, they must compile certain data according to the classification of their customs tariffs, just as we do in the United States. But it is quite possible, alongside of statistics thus classified, to compile others whose main purpose is to afford comparisons with the statistics of other countries. The difficulty is to bring about an agreement among the different countries as to the form of such tables of statistics. ... It may seem that at the present time, when all leading European nations are engrossed with difficult and immediately pressing political, financial, and economic questions, it would be impossible to create much interest in such an apparently academic subject as the standardization of statistics. However, the disturbed political and economic conditions themselves lend a special interest to trade statistics. It is even more important than before the war to know exactly what each country is importing and exporting and what changes are taking place in its trade. It is to be hoped that some real progress toward standardization may be made at the Rome meeting."

Boll Weevil
Control

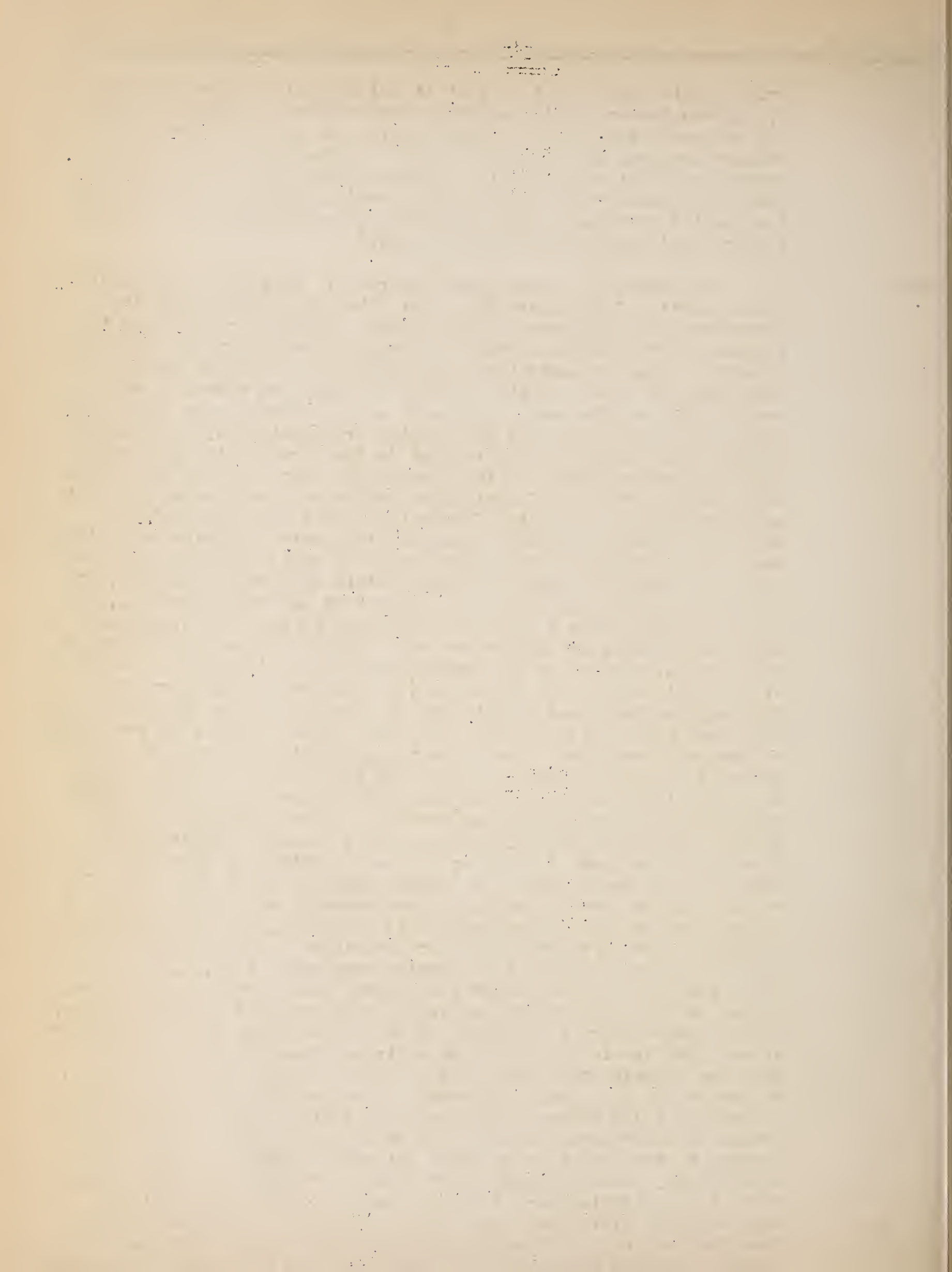
Commerce and Finance for March 21 says: "R.M. Chipman, president of the Chipman Chemical Engineering Co., one of the largest manufacturers of insecticides in the United States, expressed the opinion last week that arsenic has about reached the top price. He believes that although the supply is nearing exhaustion, the principal demand has nevertheless been satisfied, owing not only to the present high price of the poison but because the area where calcium arsenate control of the boll weevil can be effective is very small. The potential market for the poison seems to have been pretty well met for the present season.' The controversy between Dr. Hutchison and Mr. Wannamaker threatens to become serious over the question of the use of funds collected for weevil control, which, according to Mr. Wannamaker, was the reason for the original break between the two. Mr. Wannamaker announces that 'in response to many friends contributing and in justice to all, the Milner Bureau, Inc., of Atlanta, will be required to handle finances as provided in the legal contract and as per the understanding under which finances were solicited.' The news of the week has been devoted to the publicity campaign in which each leader is striving to excel the other, nothing of value having been announced in the campaign against the weevil. Mr. Wannamaker, waxing caustic over the non-appearance of the 25,000 tons of poison promised by Dr. Hutchison earlier in the year, informs the papers that the doctor 'is now as dumb as a sphinx concerning this inexhaustible supply of calcium arsenate, and investigation



brings forth proof positive that it existed only in his imagination. J. Clifton Rivers, State Warehouse Commissioner of South Carolina, has announced that he has secured options on a large quantity of calcium arsenate for resale to farmers of the State under a law passed by the State Legislature appropriating \$50,000 for that purpose. Mr. Rivers said that he had secured options on enough to use the capital provided by the legislature several times over, if the farmers will only purchase fast enough."

Butter

C. Pederson, Senior Dairy Instructor, writing in The Agricultural Gazette of New South Wales for February, issued under the direction of the Minister of Agriculture, reviews a recent trip to Denmark, in the course of which he made an investigation of the comparative values of Australian butter and the product of other countries. He says in part: "Calling at London en route, I made myself known to the London office of a well-known Sussex Street firm, and was allowed to inspect the samples from Australia, New Zealand, Ireland, and Canada which were kept in the store -- the bulk being held in freezing works. As the time of the year was near the end of July, only a few lots of Australian butter were on hand unsold, yet these were of fine quality. Though there were some good butters among the Canadian parcels, generally they were irregular in quality, due, it was stated, to the large number of small factories that are being operated in Canada. The Irish butter seen was a poor lot. It had just arrived, and yet it was quite soft and very moist. ... In another London store I saw more Australian butter, and also some Dutch and Danish. The latter two were equal in value, being worth 93 points each; one lot of the Australian ('Baerami' brand) was worth at least 94 points, and the other ('Almond' brand) was worth 93. Although the Dutch and Danish were no better than the Australian, we know that they would sell at a very much higher figure. On proceeding to Denmark I examined a lot of butter on agents' floors, and also attended a monthly butter show held at the Royal Agricultural College Experiment Laboratory, at which 136 factories competed. After the judging I went through the butters, and was informed of the awards made by the judges. It was a great lesson, yet very disappointing. From what I remember of Danish butters in days gone by, they had good taste and a fine aroma, and were worth from 94 to 96 points. Danish butter to-day does not reach these points, though it is very uniform and grades from 90 to 93 points. These Danish monthly butter shows have been held for some thirty-eight years, and are similar to those held in this country some years back. ... One point that struck me forcibly about the Danish butter was that it all had a more or less acid flavor and aroma, that we would consider faulty; yet no notice seems to be taken of it on that side. This acid flavor is no doubt due to the fact that a strong, pure culture has to be used for ripening the cream, which is done in about twenty hours. A starter to do the work in so short a time must be strong and active. In America I did not see any high-grade butter, not even in the best hotels or the railway dining cars. It all had a strong feed taint, similar to the flavor we so often met with in the early days in New South Wales, when the herds had to feed on rough and tainted food. Owing to the limited time I had in America I could not visit the best dairying districts, and I only visited two factories en route from New York to San Francisco, namely, Cheyenne and Wyoming. Nothing could be learned from these; in fact, they would not stand our system of inspection."



Farm Loans
in 1922

The Journal of Commerce for March 20 says in an editorial: "When the Farm Loan System was established in 1916 many financiers doubted whether it would prove popular, and particularly whether it could be made both popular and safe," writes a former member of the Farm Loan Board. 'But,' says he, 'the sixth annual report seems to leave little room for either of these doubts.' What are the facts? There certainly is little room for doubt that in a sense these institutions are popular. On December 31 last the outstanding mortgage loans of the system amounted to over \$639,000,000. If to that total is added the outstanding loans of the joint stock land banks a figure is obtained which lacks but little of reaching \$775,000,000. The cause of the popularity of these institutions need not occasion surprise, however. The interest charged upon its loans has never exceeded 6 per cent and is now only 5 1/2 per cent. When difficulty was had with selling its obligations to the public the Federal Government came to its aid by purchasing nearly \$9,000,000 of its capital stock and over \$183,000,000 of its bonds, while over \$4,600,000 and \$110,000,000 of the stock and bonds, respectively, are still in the Federal Treasury. Nor is that all. The Government has further subsidized the system by foregoing the collection of taxes upon these securities, thus making it possible for the system to sell its bonds freely at a rate well above the general market level. As to the soundness of the system, it is obviously too early to arrive at any definite conclusion on the basis of its experience. To date it appears to have been fairly successful in collecting interest and principal installments but its loans are long time commitments and it is hardly safe to pin too much faith upon experience of a year or two. ... The purpose for which funds have been borrowed from the land banks is instructive from several points of view. Nearly 75 per cent of the loans so far closed were secured by borrowers to take up existing mortgages of other forms of indebtedness. Clearly, therefore, the Federal Farm Loan System is not providing new capital to the farmer so much as it is affording him funds which were already available to him at somewhat higher rates of interest. Whether this is proving of any real service to the farmer depends in large measure upon whether the lower rates are in reality offset by higher prices of farm land, for it is probable that in the long run the most of the loans were secured, directly or indirectly, for the purpose of buying land. This very important phase of the matter has so far received but scant attention."

Sugar

The Philadelphia Ledger for March 21 says in an editorial: "Rising sugar prices need not alarm the housewife. The Government and the refiners agree there is no shortage. The crop statistics show there is plenty of sugar to meet all needs until the next crop is in and leave a surplus. The figures are indubitable, yet the price is higher than at any time since 1920. No one seems to know why. The accepted excuse is that the Government early in the year mistakenly gave the impression that there might be a shortage before the next harvest. This led to heavy buying, at enhanced prices, which were handed along to the consumer. Thus far the reasons for the increased retail price are guesswork. The solid fact is that sugar is not short and therefore prices should not be high. The housewife herself is perhaps a factor in the increase, through buying beyond her needs. ... Reversal of the process seems to be the surest method of bringing

prices down again. This is a certain remedy, so long as basic sugar stocks are plentiful. If the housewife who has saved up sugar will stop buying until she has used up her present supply, she is pretty sure to buy her next lot at normal prices."

Section 3. MARKET QUOTATIONS.

Farm Products

Mar. 21: Wheat opened strong and advanced rapidly on the 21st, but failed to hold advance on profit taking. Corn higher most of day but reacted with wheat and closed heavy. Chicago May wheat lower at \$1.20; Chicago May corn lower at 74 3/8¢.

Closing prices in Chicago cash market: No. 2 red winter wheat \$1.34; No. 2 hard winter wheat \$1.20; No. 2 mixed corn 75¢; No. 2 yellow corn 75¢; No. 3 white oats 46¢. Average farm prices: No. 2 mixed corn in Central Iowa 62¢; No. 2 hard winter wheat in Central Kansas \$1.02; No. 1 Dark Northern wheat in Central North Dakota \$1.03.

Hogs slow, mostly 25¢ lower, bulk of sales \$8.00 to \$8.50; beef steers closed fully 25¢ lower at \$8.15 to \$9.65; butcher heifers 25 to 40¢ lower and butcher cows weak to 15¢ lower at \$4.40 to \$9.85; veal calves unevenly 25 to 50¢ higher at \$9.25 to \$12.50, other classes generally steady. Fat lambs steady to 15¢ higher at \$13.75 to \$15.50.

Florida Spaulding Rose potatoes sold at \$13 per barrel in Philadelphia and reached \$15 in Pittsburgh. New York sacked Round Whites advanced 10¢ in Baltimore and Pittsburgh and ranged mostly \$1.75 to \$2 per 100 lbs. in eastern markets. New York Baldwin apples strengthened to \$5 to \$6 per barrel in consuming centers. Middle-western yellow onions firm at \$4 to \$4.50 per 100 lb. sack in eastern markets. Florida pointed type cabbage \$3 to \$3.50 per 1 1/2 bu. hamper most eastern markets. Florida celery \$2.25 to \$2.50 per 10 inch crate consuming centers, \$1.35 to \$1.60 f.o.b. shipping points. Texas Savoy spinach 75¢ to \$1.25 per bushel basket, top of \$1.40 in Pittsburgh. South Carolina spinach \$2 to \$2.25 per barrel eastern markets.

Florida head lettuce \$1.25 to \$1.50 per 1 1/2 bu. hamper in Philadelphia and Baltimore, \$2.50 to \$3 in New York. California Iceberg type \$2.25 to \$2.75 per crate in consuming centers, \$1.40 to \$1.65 f.o.b.

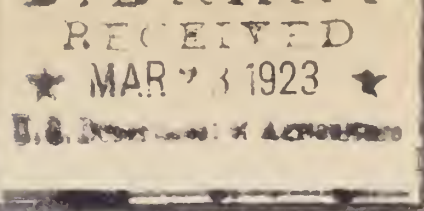
Closing prices, 92 score butter: New York 51¢; Philadelphia 51¢; Boston 52¢; Chicago 52¢.

Spot cotton prices down about 45 points, closing around 30.24¢ per lb. New York March future contracts down 50 points, closing at 30.35¢. (Prepared by Bur. of Agric. Econ.)

Industrials and Railroads	Average Closing price	Mar. 21,	Mar. 20,	Mar. 21, 1922.
	20 Industrials	105.23	105.38	87.26
	20 R.R. stocks	89.67	89.60	79.61

(Wall St. Jour., Mar. 22.)

1. 1990年12月1日以前，在《民法通则》施行以前，民事行为能力的确定适用民法通则施行前的法律或者司法解释。



Section 1.

Loan Associations
by Rural Banks
Suggested

Suggestions that country banks may legally organize loan associations under state laws as adjuncts to meet competition anticipated from the new intermediate credit banks soon to operate under the Agricultural Credits Act, were given March 22 in a formal statement by the Federal Farm Loan Board.

The statement explained that country banks obviously can meet the expected competition by use of rediscounts. Although this course appeared to the board as questionable. "A wiser and more practical plan," the statement continued, "would be to organize under state laws where they permit a loaning corporation as an adjunct of the bank with paid-in capital from \$10,000 up as the needs of the community suggest, such an institution could be officered and served by the officers and employees of the bank without expense and having no deposits could safely rediscount five or six times its capital." (Press, Mar. 23.)

Budget Short
of Balancing

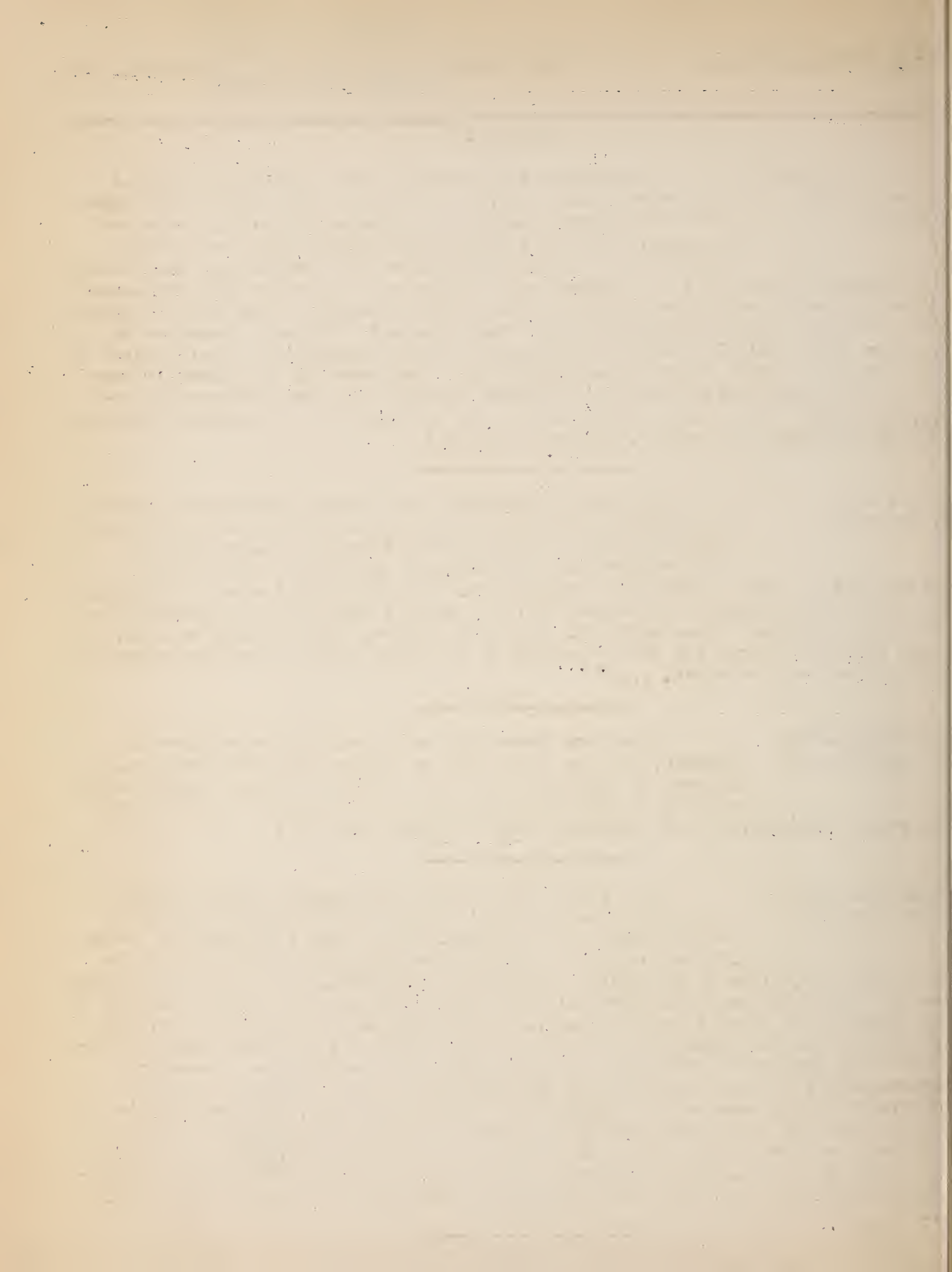
The Associated Press says to-day: "Administration hopes for completing the fiscal year ending June 30 with a balanced budget suffered a setback March 22 with a computation by Director Lord, of the Bureau of the Budget, indicating a deficit for the twelve months of \$180,000,000. His previous estimate of a deficit was around \$117,000,000, but because it now appears likely that any interest payments by the British Government will be made in Liberty Bonds instead of cash, funds from that source can not be counted on to aid in cutting down the excess of expenditures over receipts."

Secretary Hoover
on Sugar Inquiry

Secretary Hoover replied March 22 to criticisms of himself, and the demand for an inquiry into the rise in sugar prices, by asserting that this demand was about a month behind the times. Such an investigation was begun on March 4 by his department, the Secretary of Commerce stated. (Press, Mar. 23.)

Claus Spreckels on
Sugar Situation

B.C. Forbes says in The Philadelphia Ledger to-day: "... The price you and I are now being compelled to pay is not warranted by conditions. It has been engineered by speculators. Listen to a man who has spent his whole life in the sugar business, Claus A. Spreckels, chairman of the Federal Sugar Refining Company. Here is what I obtained from him yesterday: 'The sugar industry can not justify to the consumer the present price of sugar. It can explain; it can not excuse. The speculation and the cause of the rise are facts, but not justifiable ones. The Department of Commerce's statement, which because of its wording was naturally interpreted to predict a shortage of 765,000 tons of sugar this year, came at exactly the wrong time for the consumer and for the industry. The department's figures are open to serious question by those men in the sugar industry who are in a better position to know the vital statistics of the industry. There will not be a shortage this year. On the contrary, if the industry allows the present speculation to continue, there will be a substantial hold-over at the end of the year.'



Section 2.

Air Rules

The Washington Post for March 22 says in an editorial: "The air is coming into the news. The United States may bring about action for an agreement between nations on rules of the air for radio and aircraft. The State Department has a report of a commissions which met at The Hague to consider this question, and that report may be the basis for an international conference called by this Government to formulate and agree on rules for use of the air. Those interested in wireless have a keen understanding of the need of air rules. Messages that should go through ought to have a clear track. Already there is great disturbance because of interference. Commercial broadcasting stations complain of it, and it is discouraging to radio users. Though the situation at present is inconvenient rather than serious, it might easily become grave. ... "

Container Standardization

"Anton C. Negri, in charge of the culinary department of the Webster Hotel at Chicago, delivered some interesting observations on the present method of distributing produce to hotels and restaurants. ... He said 'Approximately five carloads of lettuce arrive in Chicago daily. That would be 2,500 hampers, of which approximately 33 are consumed by hotels and restaurants. These hampers are all different sizes and contain different quantities. Some have 28 heads, others 30 and still others 34. If there was a standard of 34 to each hamper, there would be left over three heads, which are placed in other hampers and sold again. These three heads would make 80 hampers, which, sold at an average of \$2.65, would bring in \$213.32 a day. This amount, which would have been saved to the hotels and restaurants, had there been 34 heads in each hamper, makes a loss of \$66,129.20 for 310 days. Approximately 1,500 bushels of spinach arrive here every day, of which 375 are used by hotels and restaurants. These containers vary from 25 to 42 pounds. An average of 32 pounds would leave eight pounds from each bushel which again is made up into bushels by the produce man. This would make ninety-six and three-fourths bushels a day which when sold at an average cost of 90 cents, would make \$87.07 a day. For a period of eight months the total saved would be \$21,332.15. Chicago hotels and restaurants consume 250 sacks of onions a day, varying in weight from 45 to 100 pounds, a difference of 35 pounds. If the average sack contained 72 pounds, there would be enough pounds of onions left to make up 97 more sacks, which when sold by the produce men at \$1.50 a sack would mean \$135 a day. In 310 days this would be \$41,850 which could be saved, if each sack contained 100 pounds. These three items alone make a total loss of \$129,311.35 a year to the hotels and restaurants of Chicago.'" (School and College Cafeteria, March.)

Cooperative Marketing

The Orange Judd Farmer for March 15 says in an editorial: "Rumors and facts indicate that in the near future an attempt is to be made in the Middle West, and presumably in Illinois, to start another wildfire campaign for farmer memberships in a grain marketing organization of the 'ironclad contract' type. ... The U.S. Grain Growers was a splendid, noble, worthy idea when it started. It represented the hopes of hundreds of thoughtful men who had looked forward to better grain marketing facilities and an opportunity to have some say in the sale of their product. What happened to the idea? It was

The first part of the paper is devoted to a general discussion of the problem. It is shown that the problem is of great importance in the theory of the structure of the atom. The second part is devoted to a detailed discussion of the problem. It is shown that the problem is of great importance in the theory of the structure of the atom. The third part is devoted to a detailed discussion of the problem. It is shown that the problem is of great importance in the theory of the structure of the atom.

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filled full of slushy schemes, pipe dreams and imaginations. Sound and experienced farmer grain marketing men, seasoned by years of work with cooperative elevators, began to shy away from it when they saw the notions that were being written into the plan by the inexperienced men who were in control. These practical elevator men were almost entirely alienated by the organization methods. The plan as it was finally offered to the farmer was full of unbusinesslike and unworkable ideas, and they were all done up in a package, an iron-clad contract, which you must swallow whole, like an oyster, without chewing. And so thousands -- hundreds of thousands of dollars were wasted. We believe the farmers of Illinois are just as anxious as they ever were to go ahead with a sound grain marketing plan. That plan will not be tied up with any 'ironclad contract' scheme, and it will not require any special legislation to make it a success. It will follow the lines of the live-stock marketing work, which to-day is rapidly advancing to first place in its field. Orange Judd Farmer believes that if the U.S. Grain Growers will go out frankly to form a genuine business arrangement with cooperative elevators in Illinois, in Indiana, in Iowa, they will find plenty of support. And if they use good business judgment, there is nothing to stop them from growing rapidly to a dominating position in the grain marketing field. We would like to see such a start."

Cotton

Writing in Manufacturers Record for March 22, on "A Sane Program for the Cotton Farmer in 1923," Andrew M. Soule, president of Georgia State College of Agriculture," says: "A great deal of confusion has arisen in the public mind relative to our policy with reference to a cotton cultivation program for the ensuing year. Some wish to see cotton production minimized more than it has been in the past. They believe that if this plan of action is carried into effect that the price will remain high and that more money is to be made from a short crop than from a large one. Some wish to see the cultivation of cotton more strongly emphasized than ever. They base their views on the alarming shortage of spinnable fibers which is said to exist at the present time. They also cite the fact that unless more cotton is grown, there will be none left for export thereby paralyzing the spinning industry in foreign countries and lessening the ability of their people to purchase the exportable surplus of our farm crops and animal products which they have been taking from us in the past. It would also affect our present favorable trade balance very disastrously. Some believe that if we do not make a relatively good-sized crop of cotton that we will encourage its cultivation at our expense in other sections of the world and that this would ultimately be a misfortune to both the American farmer and manufacturer. ... After a careful study of the situation, it seems to me that in our own State at least it would be a wise plan to institute a program of diversification and make cotton the servant and not the master of our destiny. Can we accomplish this with advantage and profit? I believe we surely can. ... There would be some surplus of food and animal products from a farm of this character that would help to sustain the family and purchase such necessary food and other supplies as can not be raised successfully on the farm. If on top of this arrangement we impose the cultivation of six to ten acres of cotton to the plow, we have not over-burdened the capacity of the two-horse farm and we have made of cotton a strictly

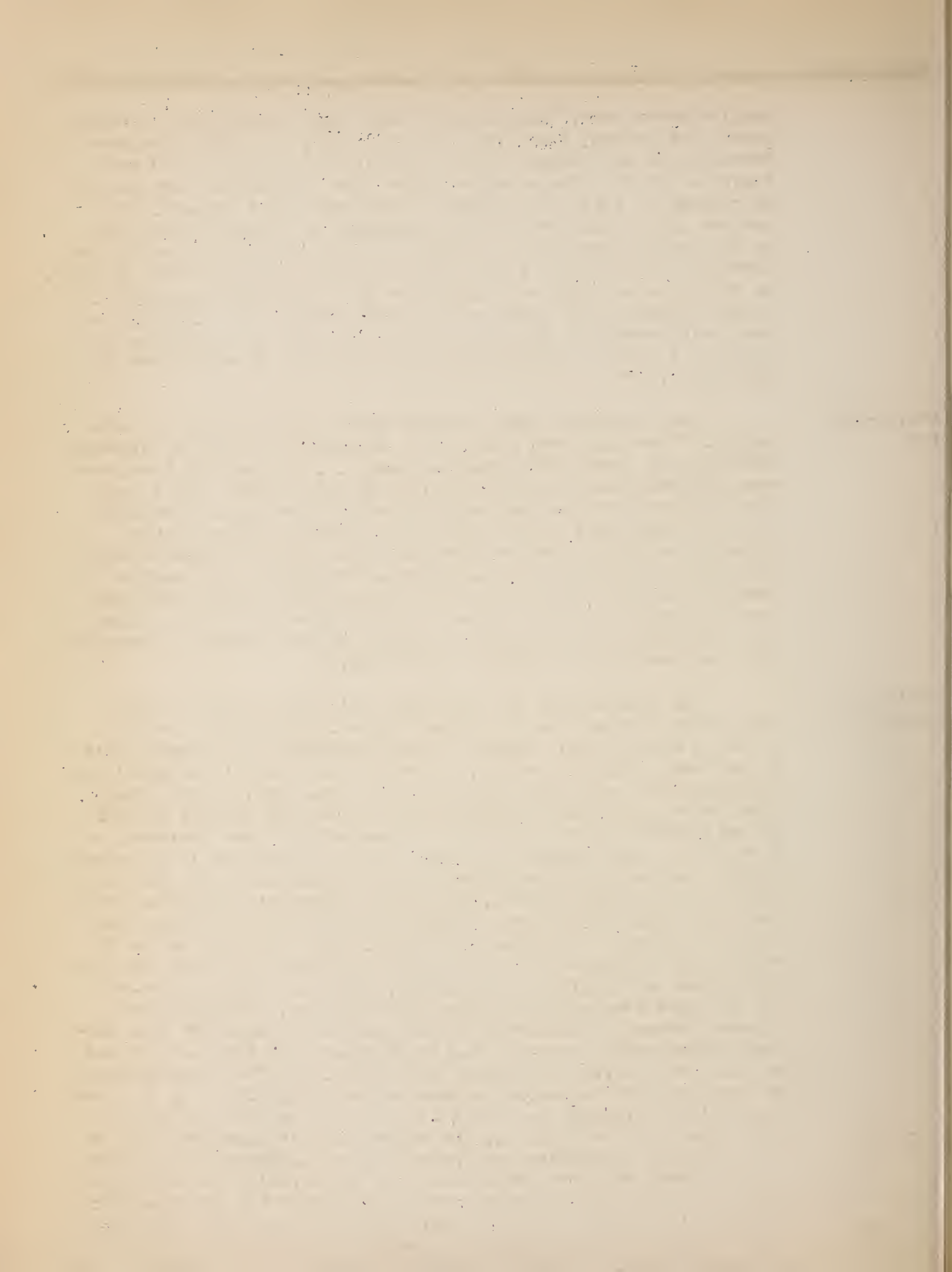
surplus money crop. Then, even if boll weevil depredations should prove very severe, the farmer and his family can still live comfortably. If he succeeds in the control of this pest, as I believe he can to a large degree under wise management, then he may be classed as a highly successful and independent citizen. If a program of the character I have suggested is carried into effect on the average Georgia farm, there is no reason why we should not harvest a considerably larger crop of cotton than we raised in 1922. We will then be doing our full share on a safe and sane basis toward supplying the needs of our local markets and the world at large with essential spinnable fibers. We will be proceeding on a basis that properly protects our own interests at every turn in the road. ... "

Federal-Aid Roads

The Covington, Tenn., Leader for March 15 says in an editorial: "There has been laid out in Tennessee a system of highways amounting to about 4,000 miles of road. ... In the past four years some progress has been made in building these roads, but it has been so slow that the good roads advocates have come to realize that the roads will not be built within the life time of the present generation. We have been depending upon the Federal appropriations to furnish half the funds and the State and counties to furnish the other half. The real trouble is that funds have been insufficient, and little pieces of roads have been dotted around over the State in an attempt to satisfy as many people as possible, with the result that nobody is satisfied."

Foodstuffs Exports

The high exports of corn, rye, oats and oatmeal are the outstanding features in the export trade in foodstuffs for 1922, states a recent report issued by the Department of Commerce. This is no doubt, adds the report, a direct reflection of the relatively low prices of these four products during the year. On the other hand, wheat has shown a decline from 280,000,000 bushels in 1921 to 164,000,000 bushels in 1922, or about 40 per cent decrease. As a further factor, Canada has been a strong competitor in the wheat market, underselling the United States practically since the beginning of the present harvest. "The large exports of low-priced grains from the United States are, roughly, from two to four times those of prewar years," continues the report. "This increase is due in part to the shortage of coarse grains for live-stock feed and such industries as distilling and malting. There is also an increased use of these lower-priced grains as human food, although exact figures are not available as to what portion is used for this purpose. Undoubtedly, however, the large exports of both oatmeal and of rice are entirely for human consumption. ... The heavy movement of pork products to Europe as experienced during 1921 was continued during 1922, although the total for the year is about 10 per cent less than that for 1921. ... The exportation of condensed milk is still high in comparison with prewar years, although it has shown a steady decline since the peak of the war period. This is largely due to the fact that in many sections of Europe the domestic production of milk has not recovered. During the last year there has been a remarkable increase in the export of raisins and all classes of canned goods. The exports of dried fruits and canned goods, which



before the war were considered a rather small item in our total trade, have now practically doubled in volume the prewar shipments. Probably the most striking feature of the whole foodstuffs trade for 1922 was the enormous export of sugar from American refineries. This exportation reached almost 2,000,000,000 pounds -- more than twice the amount exported during the previous year and almost thirteen times that of prewar years. Sugar is the one food product in which Europe as a whole has maintained its consumption. Although the European domestic production has shown some increase since the war, it has not fully recovered." (Press, Mar. 22.)

Section 3.
MARKET QUOTATIONS.

Farm Products

Mar. 22: Market unsettled on the 22d and closed irregular for the day. Liverpool reported Germany took 1,850,000 bushels Argentine grain through London and Hamburg, also some North American wheat. Corn dull and narrow; trade local. Chicago May wheat higher at \$1.22; Chicago May corn same at 74 3/8¢.

Closing prices in Chicago cash market: No. 2 red winter wheat \$1.34; No. 2 hard winter wheat \$1.22; No. 2 mixed corn 74¢; No. 2 yellow corn 75¢; No. 3 white oats 45¢. Average farm prices: No. 2 mixed corn in Central Iowa 62¢; No. 2 hard winter wheat in Central Kansas \$1.02.

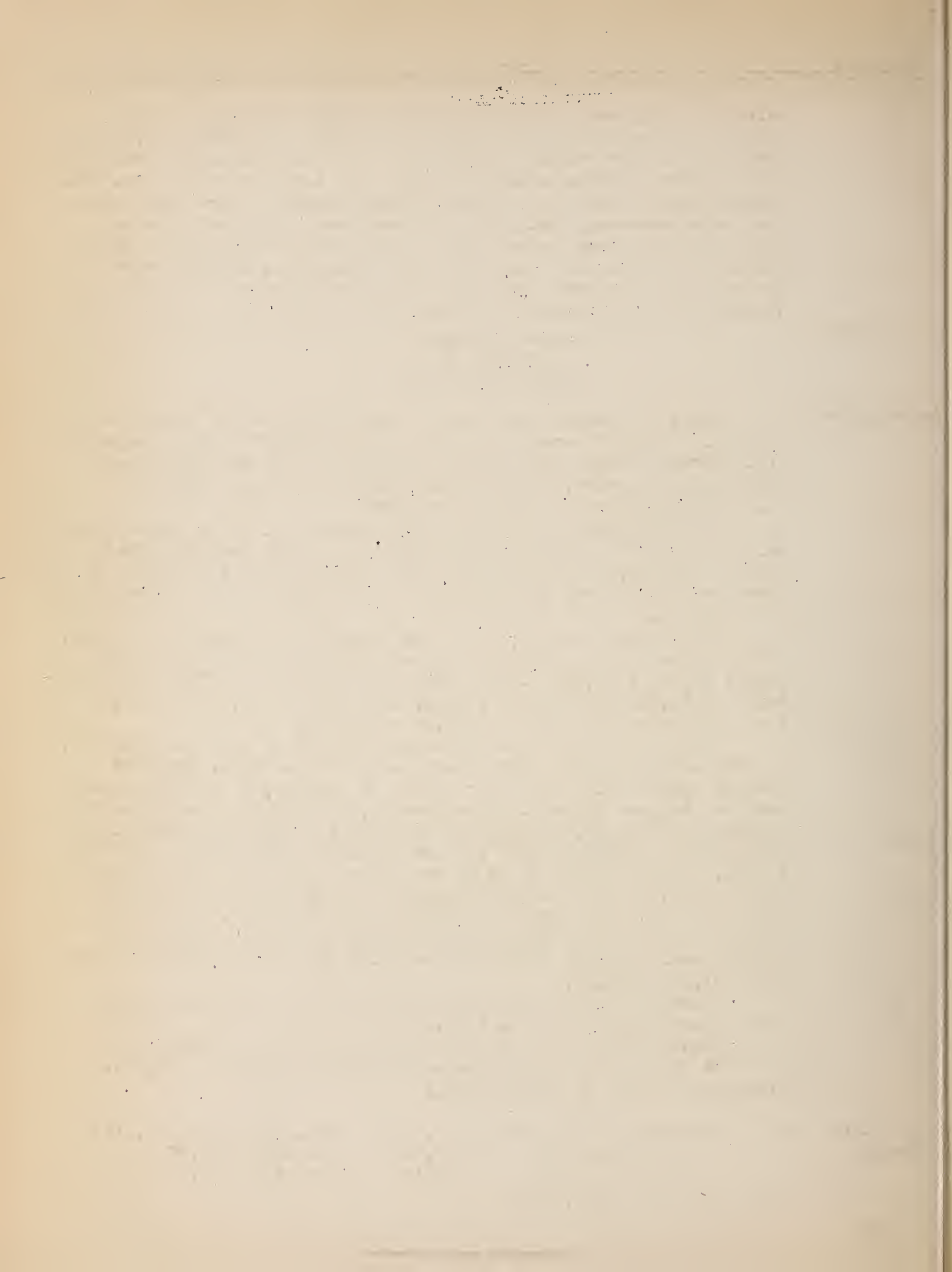
Hogs opened active, 15 to 25¢ lower than Wednesday's average, closed strong at the decline, bulk of sales \$7.80 to \$8.25; beef steers \$8.00 to \$9.60; butcher cows and heifers 15 to 25¢ lower, at \$4.35 to \$9.50; veal calves largely 25¢ lower at \$9.25 to \$12.00; fat lambs 10 to 25¢ lower at \$13.50 to \$15.40.

New York sacked round white potatoes \$1.75 to \$2 per 100 lbs. in city markets. Maine Green Mountains \$1.70 to \$1.85. New York Baldwin apples \$5.50 to \$6 per barrel in Chicago, \$5 to \$5.75 other markets. Eastern Yellow Globe onions \$3.25 to \$4.35. Florida pointed cabbage \$2.75 to \$3.35 per 1 1/2 bu. hamper in eastern markets. Texas Flat type \$90 to \$110 per-ton bulk. New York Danish type \$40 to \$60. Florida celery \$2 to \$3 per 10-inch crate in city markets. \$1.35 to \$1.60 f.o.b. shipping points. Florida head lettuce \$2.25 to \$3 per 1 1/2 bu. hamper in New York and Baltimore. Texas Savoy spinach mostly 50¢ to \$1 per bushel basket, slightly higher in a few markets. Virginia spinach \$1 to \$1.50 per barrel. South Carolina stock \$1.75 to \$2.25.

Closing prices, 92 score butter: New York 50¢; Philadelphia 51¢; Boston 52¢; Chicago 51 1/2¢.

Spot cotton prices down 2 points, closing at 30.20¢ per lb. New York March future contracts up 15 points, closing at 30.50¢.
(Prepared by Bur. of Agric. Econ.)

Industrials and Railroads	Average closing price	Mar. 22,	Mar. 21,	Mar. 22, 1922
		105.09	105.23	86.90
	20 Industrials	89.40	89.67	79.13
	20 R.R. stocks			
(Wall St. Jour., Mar. 23.)				



Section 1.

Transportation and
Immigration
Legislation

A St. Augustine, Fla., dispatch to the press to-day says: "Revision of the Transportation Act and liberalization of the immigration laws are among the first subjects which will be laid before the Congress when it meets in December, as part of the administration's legislative program, according to announcement made here March 23 by Senator Watson, of Indiana."

Radio Control

A schedule of reallocations of wave lengths in ether, which radio experts and Government officials attending the second national radio conference will recommend for commercial broadcast, military, naval and amateur use, was almost complete at the end of yesterday's executive session. President Harding is likely to be asked to incorporate the new schedule in an Executive order. (Press, Mar. 24.)

International
Relations

A dispatch from Rome to the press to-day states that the finance section of the congress of the International Chamber of Commerce approved March 23 the resolution presented by the American delegates to the congress favoring a world economic conference and including pronouncements on the question of reparations, interallied debts, interallied credits and budgets and exchange.

A proposal that European business men work out a plan for reparations settlement, based on American financial cooperation, was laid March 23 before the delegates to the meeting of the International Chamber of Commerce in Rome by Fred T. Kent, vice president of the Bankers' Trust Company of New York, and a member of the American delegation. He suggested part of the allied indebtedness to the United States might be exchangeable for "positive agreement" between the Allies and Germany on reparations that "included the amount and methods and times of payment and that can and will be lived up to."

Rubber

Commerce and Finance for March 21 says in an editorial: "There is much talk but little action about the crude rubber situation and though several dozen newspaper clippings confront us as we write we can discern no real news in their content. The facts remain that one small faction of American manufacturers seems determined to try to bring American plantations miraculously into bearing or at least to hold that prospect before the British as a gentle reminder that they should repeal their restriction act. Most manufacturers, however, are not worried while rubber seems likely to stay below 40 cents, and they are confident that by negotiations they will be able to obtain such modifications of the plan as may appear necessary. They are inclined to think, in fact, that the plan is as likely to work out to the eventual disadvantage of the British as to their own. But the British Colonial Office has reiterated its support of the scheme. Meanwhile the market is weakening slightly."

Radio in Publicity

The Philadelphia Ledger for March 20 says: "Government officials are becoming more enamored every day with radio broadcasting as a medium of publicity. ... The thing that seems to have made the big impression in connection with radio is the direct personal equation between the official and his audience."

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Section 2.

Business
Conditions

Warning that restored confidence everywhere manifest in the United States must avoid the perils of over confidence was voiced by George E. Roberts, vice president of the National City Bank, in an analysis of America's business recovery submitted to the second meeting of the International Chamber of Commerce now in session at Rome. In the text of his report, made public March 23 by the American section of the International Chamber, Mr. Roberts pointed out that "the country may be on the verge of a period of credit and price inflation" if over enthusiasm among business men should cause excessive competition for labor and industrial material. The banker's analysis of conditions gave cumulative evidence of the American industrial revival. Summing up he said: "The industries of the United States at this time are busy practically to the limit of the labor supply, commodity prices have recovered from the abnormally low levels to which they had fallen in 1921, and both wages and prices are tending upward. A moderate degree of credit expansion has taken place in the past year, and with the large gold reserves held by the banking system and the degree of confidence now being manifested in business circles, there is reason for apprehension that the country may be on the verge of a period of credit and price inflation." In presenting evidence of the restoration of business confidence Mr. Roberts noted such factors as the two billion dollar excess in 1922 crop values over 1921 conditions; the 1922 building boom which "broke all records for construction of dwellings"; railroad rolling stock orders in that year "larger in the aggregate than for many years"; the steel industry operating at "approximately 90 per cent of the capacity of the plants"; full enjoyment in the cotton, woolen and silk industries; the tendency toward wage increases beginning in the steel industry indicating that "with the opening of spring competition for labor will become sharper"; revenue freight car loadings which were within less than 1 per cent of the highest recorded for a like period during the last six months of 1922. (Press statement, Chamber of Commerce of U.S.)

Cotton

Manufacturers Record for March 22 says: "The Manchester correspondent of the Manufacturers Record writes us: 'The American spinning section of the Lancashire cotton industry has been recommended to work half time during the month of March. A resolution to the above effect was passed to-day at a meeting held in Manchester of the American section of the Federation of Master Cotton Spinners Association.' The Secretary of the association in announcing this decision stated: 'The present deplorable state of the cotton industry demanded drastic action being taken, and a resolution was carried to the effect that members of the federation in the American section be recommended to curtail production to the extent of 50 per cent during the month of March.' These English spinners, facing a depression in their industry, have decided that the only way to meet the depression is to reduce their output to the extent of 50 per cent for the time being. ... The same is true of the New England mills. When they found that they could not continue to produce cotton goods at a profit and wanted lower rates of wages they properly closed their mills and for months kept them closed. In a statement recently sent out by Sir Charles W. Macara, accounted one of the great textile authorities of England, and one who never denies that position, there are many statements which show the trend of mind of

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Sir Charles in favor of lower prices of cotton, notwithstanding the fact that once in awhile he indicates a belief that we can not again produce cotton in the South at as low a price as the figures at which it sold for many years. ... There is much more of the same kind in Sir Charles' statement, but we wonder how a man in his position can go so egregiously wrong by claiming that at 20¢ a pound the southern planters would have found a fair profit even in these days; likewise how Sir Charles can ever for a moment be denouncing the rise in the price of cotton or the lessening of the crop in this country while approving the shutting down of production by the mills of Lancashire, for he has heartily approved that act. The threat of Sir Charles that 'Lancashire is not inclined to put up with this kind of thing indefinitely' indicates a narrowness of vision, and we regret to say an incomprehensible lack of wisdom from a man of Sir Charles' position. England has been trying for 75 to 100 years to break the South's monopoly of the world's cotton supply. It worked more vigorously 75 years ago to accomplish that than it is doing now, and it is no nearer success now than it was then. Any intelligent man who cared to make a study of the facts in regard to the cost of cotton production -- and Sir Charles poses as an intelligent man -- could have very readily discovered that the average cost of cotton production last year exceeded the present average price of cotton. Here and there an individual farmer may make some money upon his cotton crop, but even at 30¢ a pound cotton growers as a whole are not getting rich on cotton growing, by any manner of means, and this Sir Charles could easily have learned for himself if he had taken the trouble to investigate."

Cotton Crop

The Wall Street Journal for March 23 says in an editorial: "At last the size of the cotton crop of 1922 is definitely known. The final Census Bureau return represents an actual count of bales. Expressed in the equivalent of net-weight bales of 478 pounds each, the actual crop is 202,183 bales less than the preliminary estimate of last December. The effect of this will be felt in the cotton market later in the season. The old cotton in the United States on August 1, 1922, together with the crop, amounted to 12,627,228 running bales. Estimating linters at 5 per cent of the lint production, the total supply in the United States on August 1, last, would approximate 13,000,000 bales. This fairly balances the estimated world takings of American cotton for the year ending July 31, 1923, which now point to 13,000,000 bales, or the equivalent of the supply. Cotton does not come to the mills in volume in August, neither is new staple fresh from the fields desirable. Some weeks must elapse after the new crop is fairly available. These are facts known to the cotton trade and need no further discussion. The census count does not illuminate, but merely reveals the fact that the situation is even more acute than had been expected. Two hundred thousand bales in the beginning of a year of plenty do not look overwhelmingly large. But near the end of a season in which the supply is no more than enough to satisfy the demand, they are like the last spoonful of food in the hand of a hungry man. Depriving him of it is a far more serious matter than taking much more than that from one who is well fed, with a plentiful supply laid away for future needs. Talking of a near approach to famine will never put food on the hungry man's plate. If he is wise, he will ration, even as the cotton grower

will conserve his short supply while bending all his energies to planting and producing more. This is the program for the cotton industry. The present supply is known. The cotton market now must turn to the new crop on which the fate of the industry depends."

Flour Grades

The Northwestern Miller for March 14 says in an editorial: "The flour millers of the country have, as a whole, at no time taken kindly to any suggestion looking toward the establishment of official definitions for the standard grades of flour. To some extent this opposition has been due to a largely unfounded belief that such definitions would in some mysterious way curtail the miller's freedom; far more, however, it has grown out of long and bitter experience with the inaccurate and unjust application of rules already established. A regulation wholly reasonable in itself may easily become onerous and unjust through the over-zealous conduct of ill-advised enforcement officials, and the millers in general feel that they have enough rules and regulations already to comply with, without having their problems multiplied by the addition of a set of grade definitions based chiefly on chemical analysis. ... It is safe to say that nine-tenths of the trouble in the enforcement of Government foodstuffs regulations comes from the failure of the inspectors and the producers to understand each others' methods. The manufacturer has acted in complete good faith, and, to the best of his knowledge and belief, the commodity bearing his brand is exactly what it purports to be and what the law requires it to be. The inspector, using a different method of analysis, or failing to consider anything but the exact letter of the regulation, finds it in violation of the law, and the result is seizure of the goods and an almost certain heavy loss to the manufacturer. ... It would be far better for the milling industry to recognize that its own welfare demands a dictionary of the trade terms it uses, and to declare its entire willingness to cooperate with the Government authorities in drawing up such a dictionary. It would be best of all if the millers, acting through their national organization, would follow the example of manufacturers in many other lines, and forestall Government action by themselves formulating the definitions of their own terms."

Section 3.

Department of 1. Agriculture

The Kansas City Daily Drovers Telegram for March 20 says in an editorial: "Henry C. Wallace, Secretary of Agriculture, is showing a spirit that has not recently been evinced by any Secretary of Agriculture, and it is being shown in his getting into close personal touch with the producers of the country. ... Secretary Wallace is taking an eminently practical view of the agricultural and live-stock situation. Too many of our former Secretaries of Agriculture have been crop men with no knowledge and little sympathy with the live-stock producer and the man who markets his crops through meat animals. Secretary Wallace's determination to meet the live-stock producer on his own ground and to learn of his problems first handed and on the farm and on the range, will bring good to all concerned. The producers will always welcome Secretary Wallace to their midst for such constructive efforts in their behalf."

Department of 2. Pacific Rural Press for March 17 says in an editorial: "Fortunately Secretary Wallace selects the best possible time to make his first visit to the farthest West and to secure impressive observation. ... But nothing in the air or on the landscape should be allowed to rival the warmth and delightfulness of the welcome which will be extended to Secretary Wallace by Californians individually and collectively through their associations. There is no time to lose in preparing for suitable demonstrations of welcome and we hope all our readers will join in them."

Section 4.
MARKET QUOTATIONS.

Farm Products

Mar. 24: Wheat under pressure on the 23d on liquidation. Export demand less active. Twenty cars hard winter wheat arrived at Chicago from Omaha. Corn prices dropped on liquidation and stop loss selling. Closing prices in Chicago cash market: No. 2 red winter wheat \$1.34; No. 2 hard winter wheat \$1.21; No. 2 mixed corn 74¢; No. 2 yellow corn 74¢; No. 3 white oats 45¢. Average farm prices: No. 2 mixed corn in Central Iowa 62¢; No. 2 hard winter wheat in Central Kansas \$1.02.

Butcher cows and heifers about steady; veal calves sharply lower; other classes about steady. Fat lambs steady to 25¢ lower; sheep scarce. Hogs, bulk of sales \$7.95 to \$8.45; medium and good beef steers \$8 to \$9.75; butcher cows and heifers \$4.25 to \$9.50; fat lambs \$13.50 to \$15.25; yearlings \$9.75 to \$13.75. Prices good grade meats: Beef \$13 to \$15.50; veal \$16 to \$19; lamb \$21 to \$25; light pork loins \$15 to \$18.

New York sacked round white potatoes \$1.85 to \$2 per 100 lbs. in eastern markets; \$1.70 at shipping points. Northern Round Whites \$1.25 to \$1.40 in Chicago; 90¢ to \$1.20 in producing sections. New York Baldwin and Greening apples \$5 to \$6 per barrel. Northwestern Extra Fancy Winesaps \$2.25 to \$3 per box in city wholesale markets; Baldwins \$4.85 to \$5 per bbl. f.o.b. shipping points. Florida pointed cabbage \$2.75 to \$3.25 per 1 1/2 bushel hamper. Texas Flat Dutch \$90 to \$110 per ton bulk in leading markets. New York Danish type \$35 to \$60. Texas Savoy spinach 75¢ to \$1.25 per bushel basket; South Carolina spinach \$2 to \$3.50 per barrel in city markets. Florida celery \$2 to \$2.75 per crate in consuming markets; \$1.35 to \$1.60 at shipping points. Midwestern yellow onions \$4 to \$5 per 100-lb/ sack in eastern markets.

Spot cotton prices declined 33 points, closing at 29.87¢ per lb/ New York May future contracts declined 44 points, closing at 30.10¢. (Prepared by Bur. of Agric. Econ.)

Industrials and Railroads	Average closing price	Mar. 23,	Mar. 22,	Mar. 23, 1922
	20 Industrials	103.98	105.09	87.40
	20 R.R. stocks	88.80	89.40	79.08

(Wall St. Jour., Mar. 24.)

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Section 1

World Economic
Conference

In a cable message received from Rome, March 24, at the Chamber of Commerce of the United States, Julius H. Barnes, president of that organization, reviews the action of the Rome congress of the International Chamber of Commerce in sanctioning a formula for the settlement of Europe's economic problems, and declares it is so sound and convincing that public opinion throughout the world will compel its adoption at an early date. (Press, Mar. 25.)

David Lawrence says in a dispatch from St. Augustine, Fla., to The Washington Star for March 25: "President Harding is not opposed to the principle of a world economic conference, but does not wish the United States to take the initiative in calling one. ..."

The American Section of the International Chamber made public at Washington March 24 the text of a resolution adopted at Rome on the suggestion of the American delegates setting forth a declaration of principles for the increase of industrial and commercial production. The resolution stresses the advantages of private ownership and operation as compared to state ownership. (Press, Mar. 25.)

Radio Control

Recommendations for a revision of the schedule of wave lengths for wireless use were made to Secretary Hoover March 24 by a special committee of the National Radio Conference, and if the plans are adopted fifty high-powered broadcasting stations in the United States and 500 lower powered stations will be able to send out their programs with practically no interference with each other. This arrangement will be made possible by the opening up to private use of wave lengths hitherto reserved to the Government. (Press, Mar. 25.)

Agricultural
Export Problems

The Washington Post for March 25 says: "An investigation into agricultural export problems proceeding along two lines was mapped out yesterday by the special commission called by Secretary Hoover to assist him in directing an inquiry authorized by the last Congress. The commission will first seek to build up a complete statistical record of import and export trade of the United States in agricultural products, it was announced at the conclusion of its first session, and thereafter will conduct a comparative study of export marketing practices now in force in this country and other food exporting countries. Along with its statistical survey of world trade in agricultural products the commission will compile data on price levels of food commodities, at home and abroad, and on the capacity of purchasing power of food-importing countries, and the relation of industry and employment to consumptive demands."

Farm Labor Strike
in England

At a meeting of 4,000 farm laborers on the Earl of Kimberley's estate, near Norwich, England, the leader of the farm laborers, George Edwards, announced March 25 that 15,000 farm workers of Norfolk County would start a strike to-day in consequence of the failure of Saturday's efforts to settle the wage dispute between the farmers and their men. The wage requested during negotiations was 25 shillings for 50 hours of work. (Press, Mar. 26.)

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Section 2.

Cotton
in Africa

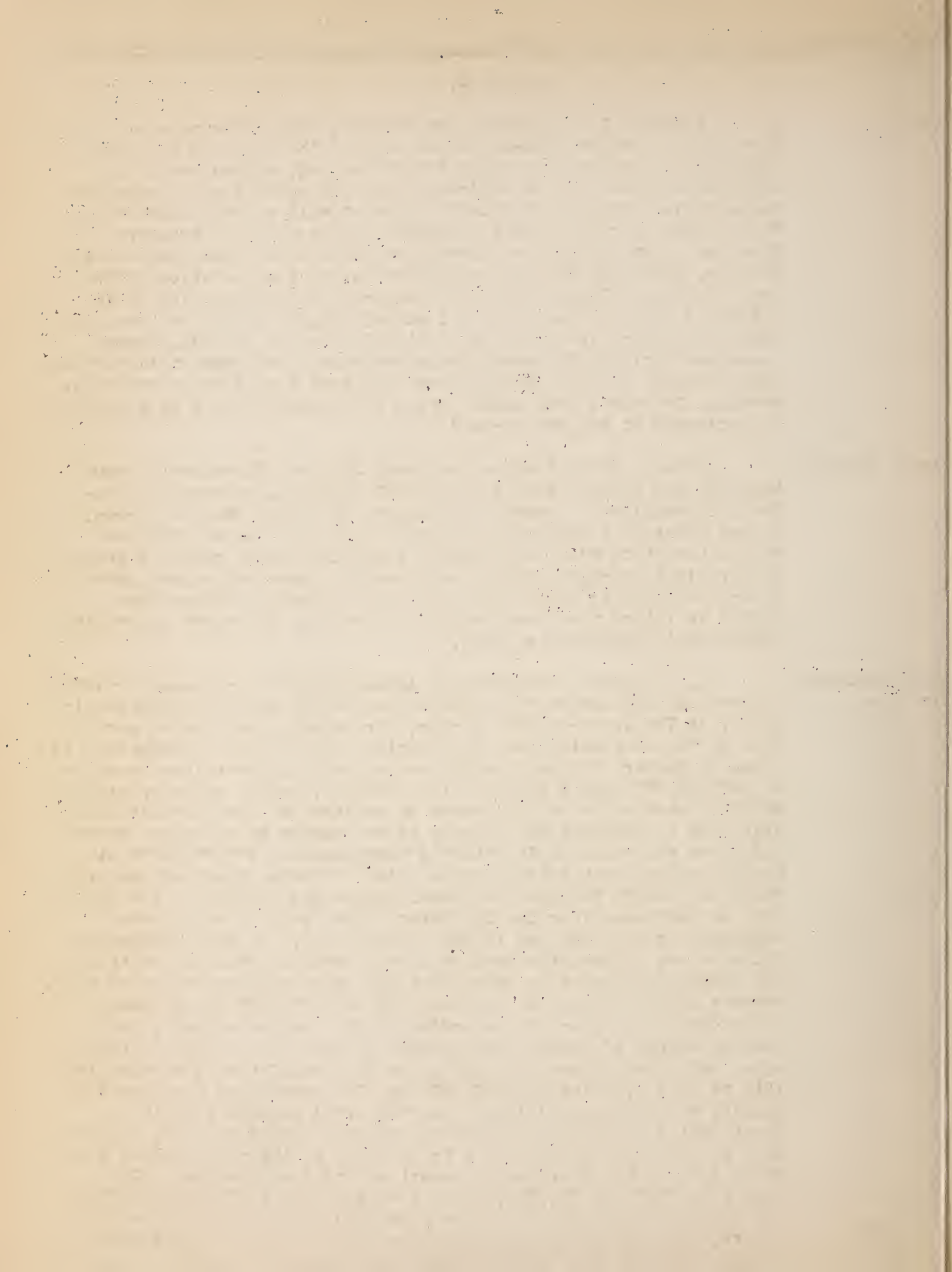
Tropical Life (London) for February says: "The prospects in West Africa for the 1922-23 cotton crop in the Northern Provinces of Nigeria continue to be most favorable, and, unless something unforeseen occurs, it is estimated that the production of improved long-stapled cotton in the Zaria district will exceed 10,000 bales. It is rather early as yet to estimate the crop in the Southern Provinces, but so far the climatic conditions have been quite satisfactory. From East Africa come reports as to the condition of the crop in Uganda. These continue to be most encouraging, and it is estimated that the new crop will exceed 120,000 bales, as compared with the previous record crop of 81,350 bales in 1920-21. Buying commenced early in December; there has been keen competition for the early cotton, and the natives have been paid a good price for their produce. The total area under cotton this season in the Protectorate is estimated at 345,000 acres."

Cream Grading

Chicago Dairy Produce for March 20 says: "Commencing about March 15 the Kansas State Agricultural College inaugurated an intensive campaign to improve the quality of Kansas churning cream. On and after that date all creameries and cream buying stations within the State will buy cream on a quality basis, paying a priced differential averaging three cents between first and second grade cream. Practically every creamery doing business in Kansas has agreed to follow the directions of the college in regard to grading and payment according to grade."

Egg Production
in China

C. O. Levine, Professor of Animal Industry in Canton Christian College, is the author of an extensive article on egg production in China, in The Trans-Pacific (Tokyo) for January. He says in part: "One of the most extensive and important agricultural enterprises in China is poultry raising. Nearly every family in that large country of 400,000,000 people raises a few chickens, ducks, geese or pigeons. Reliable statistics on the number of poultry in China are not available, but a conservative estimate of the number of chickens, ducks and geese raised annually would be approximately 300,000,000. Although nearly every family raises a few chickens, there are practically no poultry breeders in China. Chicks are hatched by the setting hen, or purchased from the incubator shops, some of which have a capacity for hatching out 12,000 chicks a day. In the villages the chickens are allowed the freedom of the street. Often the chickens are marked with paint in order that the owner may keep track of them. Because of the absence of breeders, it is difficult to get pure individuals of any breed. According to the customs reports, the average excess of export over imports in China for poultry, fresh eggs, and dried albumen and yolk, during each of the five years from 1915 to 1921, totaled \$12,000,000 Mex. The fresh eggs are exported chiefly to Hongkong and Japan, and the dried product chiefly to Great Britain, Spain and the United States. Before the war, a good deal of the dried product went to Germany. As the war advanced there was a large total increase of export of dried egg product. The export in 1917 was \$12,000,000 as compared with \$5,000,000 in 1915, and since the war there has been a decided falling off in amount of export. When the Chinese dried egg product was new on the American market, it sold at 3 cents a pound less than the (Cont'd on page 3)



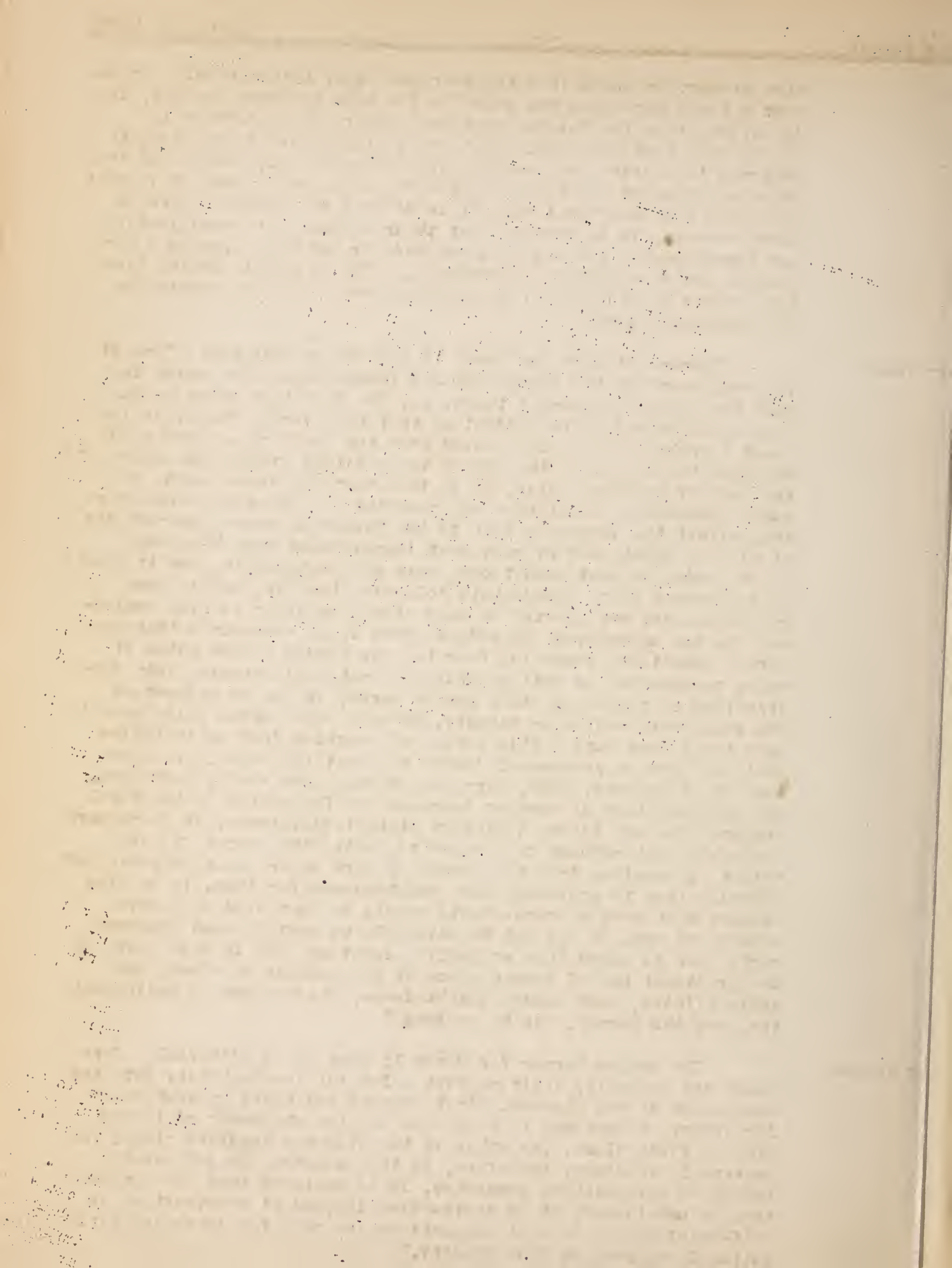
same product produced from the American eggs. Later it sold for one cent a pound more than was paid for the home produced product. It is calimed that the Chinese eggs are richer and go farther in baking than American eggs. Practically all the dried egg products imported to America are used by large bakeries. ... Studies of the Chinese method of incubating eggs have convinced me that it is most efficient and economical when it is desired to produce chicks in large numbers. It is strange that their method, with modifications and improvements, has not been adapted for hatching eggs on a commercial scale in western countries. ... The principle of the fireless cooker is made use of in supplying the necessary warmth for the incubating eggs."

Farm Taxes

Commercial West for March 17 says in an editorial: "One of the burdens which the farmer has had imposed upon him during the past few years is abnormal taxes. ... The fact that taxation has been so increased is no indication that the average farmer is the loser thereby. It has been proved that the building of good roads has been beneficial to the farmer to an extent greatly in excess of the cost of building. Also, it is true that the improvement in rural educational facilities has resulted in advantages which more than offset the increased cost to the farmer in taxes. Undoubtedly it will be maintained by many that improvements have been made which, under present conditions, were not justifiable, but it should be remembered that, immediately following the war, public construction work was started in many states in order to give employment to the unemployed. Therefore, when it is considered that abnormal conditions resulting from the war period caused rates of wages to advance, as well as prices of material entering into construction of roads and other public works, it can be understood why taxes were raised so rapidly. However, the burden falls heavily upon the farmer during this period of reaction from an inflation that has been so pronounced during the past few years. ... Since the 1st of January, 1920, farm indebtedness has vastly increased. The possibilities of further increase are forecasted in the rural credits acts now before different state legislatures. It seems more desirable that methods be devised to enable the farmers to extricate themselves from the burden of debt under which they are now laboring than to encourage more indebtedness for them. It is also evident that public improvements should be curtailed in a more economical way. It may not be advisable to curtail road improvements, nor to spend less on public education, but in many ways, by the practical use of common sense in the conduct of county and state affairs, much bonded indebtedness, which means an additional tax upon the farmer, can be avoided."

Farm Tenancy

The Oregon Farmer for March 15 says in an editorial: "Farm lands are gradually drifting with a fateful inevitability into the possession of two classes. First, second and third generation of foreigners, accustomed to hard work and low standards of living are the first class. The other is the absentee landlord class. The inexorable tendency, therefore, in this country, is definitely toward an agricultural peasantry. It is declared that our agriculture is unbalanced; it is destructive instead of constructive or self-maintaining. Several suggestions are made for improving agricultural industry in this country."



Hog Prices

The Daily Drover's Journal, Omaha, for March 20 says in an editorial: "At no time in recent years have packers and provision dealers been so unanimous in insisting that the present and prospective prices of hog products do not justify prevailing hog prices. What they say, however, does not agree with what they do. In the face of heavy receipts at all western markets the packers go after their quota every day as if there were to be no more hogs this season. What's the idea?"

Vegetable
Standards

The California Fruit News for March 10 says: "Standards for No. 1 lima beans and No. 1 baby lima beans have been adopted by the California Bean Dealers' Association. The southern division of the association, which is the one handling limas, adopted these in February and they have been ratified by the northern division and are now published for the information of the trade."

Weather and
Food
Production

Herbert J. Browne says in the Dearborn Independent for March 14: "Of all the great problems which confront humanity and demand solution through governmental action, none is more important than that of insuring an ample supply of food, and yet there is none which has been so left to haphazard fortune. The farmers of the world cast dice with the weather and with plant enemies on one hand, and with dangerous economic conditions on the other. The strange paradox is presented continually of the food producer prostrated by his own prosperity; the more bountiful his crop the more inevitably its price falls toward or below the cost of production, while partial failure alone brings in a larger return in total price. While the food producer is thus made the victim of weather and markets, the consumer -- which is the whole human race -- is no less a sufferer from prices made artificially high by the very gambles here set forth and the inevitable efforts to insure against adverse fluctuations. ... Five wireless stations on the Arctic front of Canada could give Washington radio warning five days in advance of cold waves, and thus enable American fruit growers to protect millions of dollars' worth of fruit. Those stations would cost less to maintain than a single torpedo boat destroyer. The most important elements of the weather of Western and Central Europe can be forecast by stations in Greenland under the Danish flag. The weather signals of the Siberian stations will in time predict, four to six days earlier, the dates of storms now forecast in Manitoba, and meteorology indicates that the great Himalayan ranges have an important part in determining American weather, and consequently American crops. Weather forecasting should know neither czar nor soviet; it should be as universal as the Lord's Prayer and as intelligible as the truth which sets men free. The weather under discussion is that of the northern hemisphere, and particularly relates to the United States."

Wool Prices

The New York Times for March 25 says: "Putting together the various, and at times conflicting, reports of the auction sales of wool abroad, it is apparent that prices have only been upheld by the device of withdrawing lots when what are called 'firm limits' -- otherwise upset prices -- have not been offered. Such withdrawals were especially many in the London series of auctions."

Section 3.
MARKET QUOTATIONS.

Farm Products

For the week ended Mar. 24: Grain prices firm most of week, but the market undertone lost strength the last two days and net losses resulted. Chicago May wheat down 2¢ net, Chicago May corn 1 5/8¢.

Chicago hog prices ranged from 5 to 15¢ lower for the week. Beef steers largely 10 to 15¢ lower; butcher cows and heifers uneven, generally weak to 25¢ lower; other classes generally steady. Desirable fat woolled lambs 25 to 50¢ higher; other weights and classes around steady. On March 24 hogs steady to 5¢ lower than Friday's average. Cattle, sheep and lambs practically steady.

Potatoes up 15 to 25¢ in consuming markets for the week; 25 to 35¢ higher at shipping points. Barrel apples generally steady; firm Boston and Chicago. Box stock steady. Onions weak in New York; higher in other markets. Old cabbage \$15 to \$20 per ton lower in eastern markets. Texas stock higher. Celery firm. Lettuce and spinach weaker.

Spot cotton prices down 152 points during the week. New York May future contracts down 188 points.

Hay market generally continues firm. Bad road conditions restricting movement from farms and a limited supply of cars is causing a slower movement to their markets. Demand generally of limited volume, but varies with the supply at the various markets. Quoted March 23-- No. 1 Timothy -- New York \$27, Philadelphia \$23, Pittsburgh \$21.50, Cincinnati \$20.50, Chicago \$23, Minneapolis \$16.50, St. Louis \$23.50, No. 1 alfalfa -- Kansas City \$25, Memphis \$31; No. 1 prairie -- Kansas City \$15.25, Minneapolis \$16.

Feed markets dull and prices lower. Linseed meal and wheat feeds continue downward trend and May bran is quoted at \$5 below prevailing prices. Stocks most feeds in excess of demand. Quoted March 23 -- bran \$27.75, Middlings \$27.50; Flour middlings \$29.25, Minneapolis; Gluten feed \$42.65 Chicago; white hominy feed \$28 St. Louis, \$28.50 Chicago; 31% Linseed Meal \$40 Buffalo; 36% cottonseed meal \$38, Memphis; \$40 Atlanta; 34% Linseed meal \$43.75 Minneapolis.

Butter markets unsettled during the week.

Closing prices, 92 score butter: New York 50 1/2¢; Chicago 51 1/2¢; Philadelphia 50 1/2¢; Boston 50¢.

Cheese markets steady during the week although there were signs of weakness in distributing markets at close.

Prices at Wisconsin primary cheese markets March 23: Flats 23 1/4¢; Twins 22 1/2¢; Daisies 22 3/4¢; Double Daisies 22 1/4¢; Longhorns 23 1/2¢; Square Prints 24¢. (Prepared by Bur. of Agric. Econ.)

Industrials and Railroads	Average closing price	Mar. 24,	Mar. 23,	Mar. 24, 1922
	20 Industrials	103.28	103.98	87.08
	20 R.R. stocks	88.78	88.80	79.19

(Wall St. Jour., Mar. 26.)

Section 1.

The American Farm

Richard Spillane reviews at length the department's recent report on farm tenancy in to-day Philadelphia Ledger. He says in part: "From the report put out by the Department of Agriculture showing that nearly 1,250,000 farms, or approximately one of every five, in the United States, had changed occupants in 1922, it would appear that conditions agriculturally are bad, but there are some facts not brought out clearly in the survey that lessen the somberness of the picture. ... However the figures are viewed or whatever explanation is advanced as to one section of the country or another, the fact remains that the survey shows the American farm is in an unhealthy state. The farm is, or should be, the most stable of all the departments of industry. Change of ownership or tenancy on 20 per cent of the farms of America in one year is evidence of instability. Unfortunately, the survey does not show the percentage of farms sold under foreclosure or abandoned. What is revealed, however, is that there is real cause for the agitation so pronounced at present for the agricultural relief. Some of the measures proposed may be abative, but the farm must be strengthened or the results will be bad to the Nation. There is something radically wrong when there is so much unsettlement on the farm. The farmer, as a rule, loves the soil. Consciously or unconsciously he feels he is playing a part in creation. He is slow to act. The processes of the farm are slow. The great changes shown by the survey are all the more impressive for these reasons. Whether they are the greatest the farm ever experienced is a matter of conjecture, for this is the first time since the Department of Agriculture was established that such a survey has been made."

Farm Labor Strike
in England

A dispatch from Norwich, England, to the press to-day says: "All the farm laborers of Norfolk County were called out on strike March 26, when the executive committee of the Farmers' Union rejected the proposal of the laborers for a three months' truce in order to place the entire agricultural problem before the Government, and also declined a suggestion made by Sir Robert A. Sanders, Minister of Agriculture, to submit the dispute to an independent arbitrator. The laborers have been contending for an advance in wages. The strike has not become general. Many of the men, notably laborers on the Earl of Kimberley's estate, being reluctant to join the movement. These men are receiving 30 shillings per week, as against 25 shillings offered the laborers by the farmers generally. The laborers' union is insisting that all the farm workers must strike, whether union or non-union men and irrespective of what wages they are receiving. On the other hand, the Earl of Kimberley, who sympathizes with the laborers and who is vice president of the Laborers' Union, declares he will resign his position in the union if the men working for him are called out."

Chinese Agriculture
Reported Hurt

The principal economic interests of China have radically changed from agriculture to manufactures in the last few years, said Prof. William Hung, of Peking University, yesterday in an address to business men at Philadelphia. Farming in China has been suffering because tea, one of its chief products, has lost its market in Russia, while England, which formerly took one-third of the crop, now gets most of its tea from Ceylon. China is losing its silk industry to Japan, he declared. (Phila.Ledger, Mar.27.)



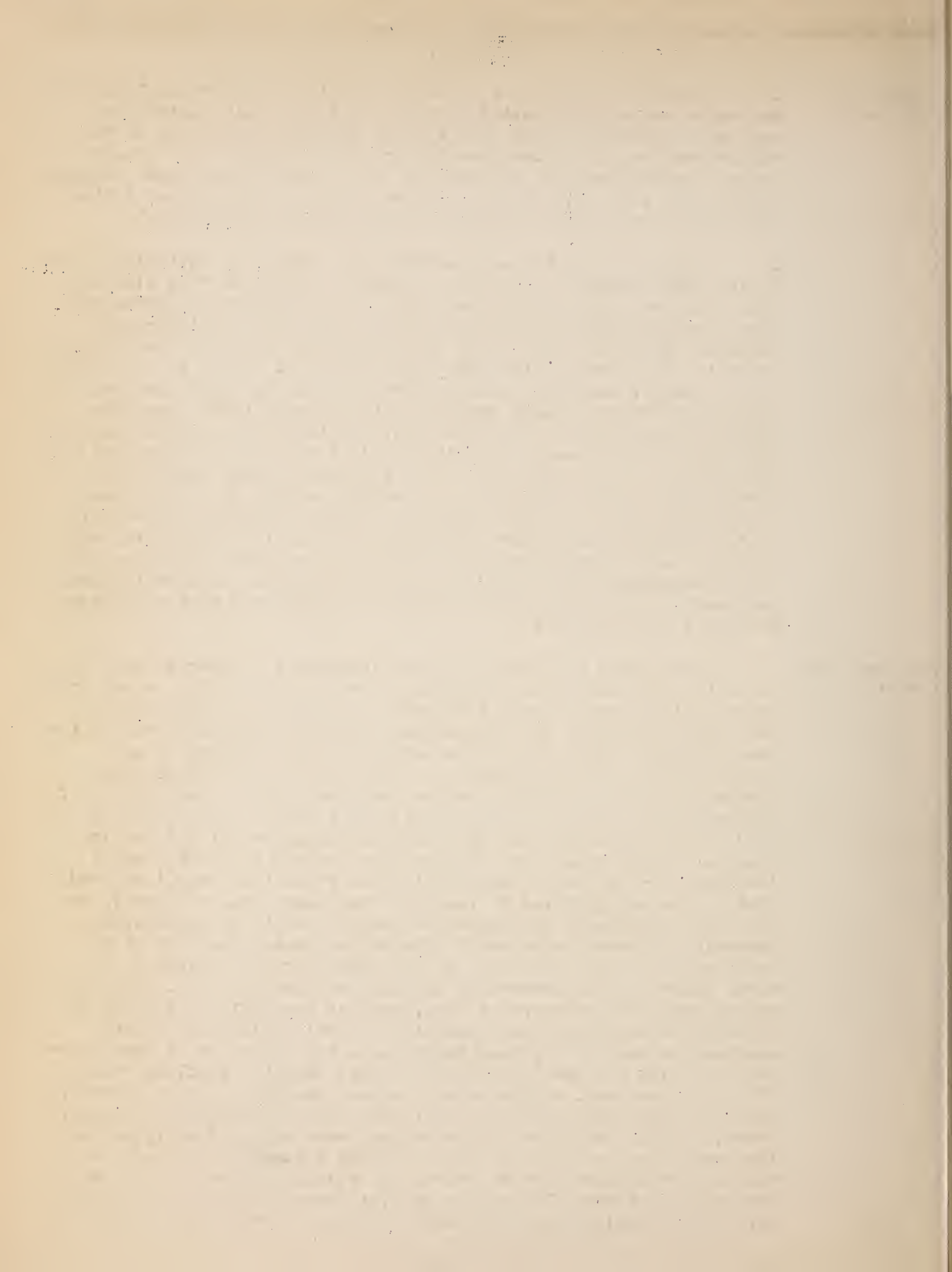
Section 2.

Filled Milk
Legislation

1. Hoard's Dairyman for March 16 says in an editorial: "The dairy interests are solidly united in favor of filled milk legislation, the only difference being what type of Federal legislation is the most effective. It is unanimously agreed that every state should enact a prohibitory filled milk law, and several states have already passed such laws. When each state has enacted a prohibitory filled milk law there will be no need for any Federal legislation."
2. Chicago Dairy Produce for March 20 says in an editorial: "Anti-filled milk measures are up in a number of states at this time and many will pass such legislation adding to the number of states that have already prohibited the manufacture and sale of filled-milk. Illinois, because of its great dairy industry, should be one of the first to adopt anti-filled milk legislation. It should do so because of its great population, a large part of which is easily imposed upon by imitations. These people, most of foreign birth, need the protection that such a law will give. For their good and the good of the State the law should make it certain that their children get the fundamental food provided by nature for their proper growth and development in body and mind. ... Another measure having the same backing and which is going slowly and should be pushed, especially by the creamery and butter interests, is a bill to prohibit the use of dairy and creamery terms and illustrations in the advertisements of oleomargarine. Advertising in which such terms and illustrations are used is false in that it conveys the impression that oleomargarine is a dairy product."

Foreign Grain
Markets

The Kansas City Daily Drovers Telegram for March 14 says in an editorial: "Europe is not going to be able to buy the excess grain crops of the United States this year, according to a consensus of old world economists and agricultural experts compiled by the United Press to-day. 'America might as well prepare to dispose of any cereal excess she may through the mouths of the world's starving paupers,' a leading British broker declared, voicing the opinion of the majority. 'Russia is planning to use a lot of American wheat in 1923 -- but not to pay for it,' the representative of All Russian Consumers Union said. 'We will use your cereals to check several localized famines which undoubtedly will recur this year,' he said. 'But we are not prepared to purchase them. Next year we hope to be free from dependence upon American cereals and to do considerable exporting of wheat ourselves.' 'The United States has most of the world's gold and is about to get the remainder,' R.G. Glenday, economic expert of the Federation of British Industry, said. 'For this reason extensive purchases of any American commodity by England or by Europe is decidedly not feasible. Europe's ability to absorb American produce of any kind hinges upon the condition of Germany -- which remains the hub barometer of Europe despite crippling French action in the Ruhr. At the present moment America's lap is overpiled with too much gold. Now the farmers are facing inundation of bumper crops; a plain situation of purchasing power and produce lying in the same place, creating a most difficult situation.' England probably will look to Canada for its wheat, an official of the Department of Agriculture stated. 'We can not say yet where England will purchase her cereal requirements for 1923,' he said, 'as the markets will



determine that. In view of the expected increase of 30 per cent in the Canadian wheat crop, it is quite likely that 1923 will witness a repetition of the three previous years, in which Canada's wheat export to England increased from 10 to 23 million hundredweights. World wheat reports excluding Europe show bumper yields, with the exception of Australia, where there was a small decrease."

Foreign Trade

The Trade Record issued March 26 by The National City Bank of New York estimates that American merchandise sent to Asia formed less than 5% of our total exports in 1913, the year preceding the opening of the Panama Canal, 9% in 1920, 11% in 1921, and 12% in 1922. Imports from Asia which formed 15% of the merchandise entering the country in 1913 were 20% in 1916, and 26 1/2% in the 10 months ending with October, 1922, and for the single month of October 28%.

Forestry in Canada

Illustrated Canadian Forestry Magazine for March contains an article on "Silvicultural Research in Canada," by Roland D. Craig, which says in part: "Forest research has, as yet, received scant consideration in Canada, in spite of the fact that the forest industries rank next to agriculture in importance in this country. It is only during the last few years that the Commission of Conservation and the Dominion Forestry Branch have been able to make a beginning on a study of the silvical problems of Canada. This year, the Forestry Branch secured \$35,000 for this purpose and, though considerable work was accomplished, the field is so large and the need for knowledge so great, that it has been possible to undertake the study of only a very small portion of the problems confronting foresters. Among the more pressing subjects concerning which definite information is required are: 1. The extent and nature of our present forest resources; 2. The areas from which future supplies may be secured; 3. The conditions necessary for the reproduction of desirable species, either naturally or by artificial means; 4. The methods to be adopted to secure the best growth of these species on various sites; 5. The length of time it will take to produce merchantable timber under various conditions."

International Price Index

Federal Reserve Bulletin for March says: "January witnessed a general rise in the level of wholesale prices in all countries covered by the Federal Reserve Board's international index. Prices rose 1 point in the United States and England, 2 points in Canada, 3 points in Japan, and 8 points in France. At the beginning of 1923 prices in the United States and France were higher than they were a year ago, in Japan they were lower, and in Canada and England they were approximately the same. Comparison of the January levels on a gold basis shows a little change from the relative positions of the last few months. The rise in prices in this country has kept the American price level above that of England and Canada in spite of the improved condition of their exchanges. The fall in the value of the franc during January caused a decline in the gold level almost entirely offsetting the increase during December. The most striking increases in January took place in raw materials and producers' goods, especially in France and Japan. Consumers' goods in all countries were either steady or declined."

Live-Stock
Sales

Farmer and Breeder for March 15 says in an editorial: "One of the significant features of the live-stock sales of the past season is that a large portion have been for cash. In several instances practically every sale was for spot cash, and at one prominent sale not a single piece of paper was taken by the seller. Buyers seem to want to pay cash even when they can get credit. We also note a tendency of buyers to negotiate their credits for purchases through their own banks or those at the place of sale, instead of requiring the man who does the selling to carry the whole burden for a long list of purchasers. All these signs of returning financial health and sound common sense are gratifying to those who believe that agricultural prosperity is measured by economic production and distribution and not by speculation and inflated values."

Marketing
in Canada

The Agricultural Gazette of Canada for March-April contains a lengthy editorial on "Departmental Assistance in Marketing," which says in part: "Production is no longer the dominant note in agriculture. Except during the period of the war, the disposal of the products of the farm at a profitable rate has for many years more and more engaged the minds and energies of both farmers and officials. It is not only the finding of a consumer that concerns the producer, but also the securing of speedy and safe transportation, more particularly of the products classed as perishable. Many trained minds have given thought to this problem, and economists have worked hard and long to find the solution and to bring about improved conditions. System after system has been put to the test in an attempt to bridge the gap between producer and consumer and still conferences to thresh out the whole problem seem necessary. The problem of marketing has engaged the attention of officials of the Department of Agriculture for many years. About twenty-eight years ago a step was taken towards safeguarding perishable products in transit to market. The icing of cars carrying butter during the hot summer months was the first important service put into operation. Transatlantic cargo inspection began five years later, and from time to time since then further services were undertaken until practically the whole range of farm products, with the exception of wheat and other grains, which are dealt with by the Department of Trade and Commerce, has come within the influence of the marketing services of the Department of Agriculture. ... The necessity for standardizing and grading products that have to compete in the world's markets was never more apparent than at the present time. This was the conclusion of the Deputy Minister of Agriculture, Dr. Grisdale, when he studied the question in Great Britain in the summer of 1922. In his opinion, the only countries that were making progress in their export trade in agricultural products were those that presented their goods so graded and marked as to establish confidence in their quality. ... "

Meat Product

The National Provisioner for March 17 says in an editorial: "Manufacturing flour from meat is reported to be a commercial success in Australia and New Zealand. If this is so then there has been a most important use found for surplus cattle in those countries and if conditions are right in the United States there is the possibility of a great extension of ways in which trimmings and other parts of live-stock carcasses can be utilized. ... The manufacture of this meat flour is reported to be due to some special drying and grinding process."

Section 3.

MEETINGS

A meeting of the Library staff of the department will be held Wednesday afternoon, March 28, promptly at 4:30, in the Reference Room of the Main Library. Subject, "Museum Publications," by Dr. T. S. Palmer.

Section 4.

MARKET QUOTATIONS.

Farm Products

Mar. 26: Market week on the 26th under continent liquidation of long holdings. Visible supply wheat 46,544,000 bushels compared with 37,102,000 bushels same date last year. Corn firm early but weakened later with wheat. Visible supply corn 29,874,000 bushels compared with 49,596,000 bushels same date last year.

Closing prices in Chicago cash market: No. 2 red winter wheat \$1.31; No. 2 hard winter wheat \$1.19; No. 2 mixed corn 73¢; No. 2 yellow corn 73¢; No. 3 white oats 44¢. Average farm prices: No. 2 mixed corn in Central Iowa 61¢; No. 2 hard winter wheat in Central Kansas \$1.02.

Chicago hog market active, strong to 10¢ higher than Saturday's average, bulk of sales \$8.00 to \$8.50; beef steers steady to 15¢ higher at \$8.00 to \$9.85; veal calves mostly 50¢ lower at \$8.00 to \$10.50; butcher cows and heifers mostly 15 to 25¢ higher at \$4.35 to \$9.65; bulls strong to 15¢ up and stockers and feeders firm.

New Florida Spaulding Rose potatoes sold at \$15 per barrel in Pittsburgh. Bliss Triumphs ranged \$6.25 to \$6.50 per bushel crate in St. Louis. New York Baldwin apples ranged \$5 to \$6 per barrel in most markets, reaching \$6 to \$6.25 in Boston. Florida points cabbage \$2.75 to \$3 per 1 1/2 bushel hamper in eastern markets. Texas Flat type \$110 to \$120 per ton in St. Louis, Round type \$90 to \$110 in Pittsburgh. Florida head lettuce \$1.25 to \$2 per 1 1/2 bushel hamper for ordinary stock. South Carolina \$1 to \$1.50 at shipping points. Florida celery \$2 to \$3 per crate in consuming centers, \$1.35 to \$1.60 f.o.b. shipping points. Texas Yellow Bermuda onions brought \$3.50 to \$4 per standard crate in Philadelphia.

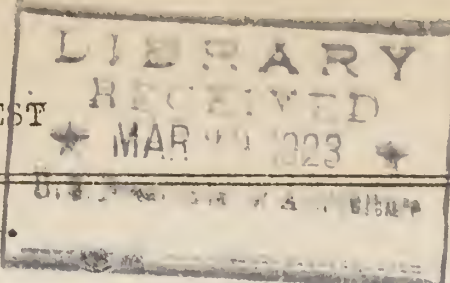
Closing prices, 92 score butter: New York 50 1/2¢; Chicago 51 1/2¢; Philadelphia 50 1/2¢; Boston 52¢.

Spot cotton prices down 79 points, closing at 28.57¢ per lb. New York May future contracts down 87 points, closing at 28.50¢.

(Prepared by Bur. of Agric. Econ.)

Industrials and Railroads	Average closing price	Mar. 26,	Mar. 24,	Mar. 26, 1922
	20 Industrials	102.36	103.28	86.60
	20 R.R. stocks	87.69	88.78	78.79

(Wall St. Jour., Mar. 27.)



Section 1.

The President Orders
Sugar Inquiry

A dispatch from St. Augustine, Fla., to the press to-day says: "Investigation by the United States Tariff Commission of the relation of the tariff rates on sugar to the present increased sugar prices was ordered March 27 by President Harding."

New Wheat Market-
ing Plan

A Wichita, Kan., dispatch to the press to-day says: "The final draft of a plan for a national wheat marketing organization was presented to executives of wheat growers' organizations of five states at their meeting here March 26. Presidents and members of the boards of directors of wheat growers' organizations in Kansas, Oklahoma, Texas, Nebraska and Colorado composed a large part of the gathering, although eleven states were represented indirectly. The proposed national organization would be known as the American Wheat Growers' Association, Inc. It would be composed of the various state organizations in the producing states and its object would be the marketing of the produce on a non-profit basis, according to the plan outlined here. Wheat would be disposed of under the best terms obtainable by this national organization. State organizations which participated in the pool would receive payment in proportion to the grade, variety and quantity of contributions to the national pool."

Rubber
Shortage
Feared

The Press to-day says: "American rubber manufacturers are facing an acute shortage and the industry is threatened through action of British restrictive regulations on rubber plantations, Harvey S. Firestone, tire manufacturer, declared in Washington yesterday. The American public can look for no relief from the British interests, he declared, and must at once begin the cultivation of rubber under the United States flag, or in South America."

A.F.B.F. Hits
Mileage Books

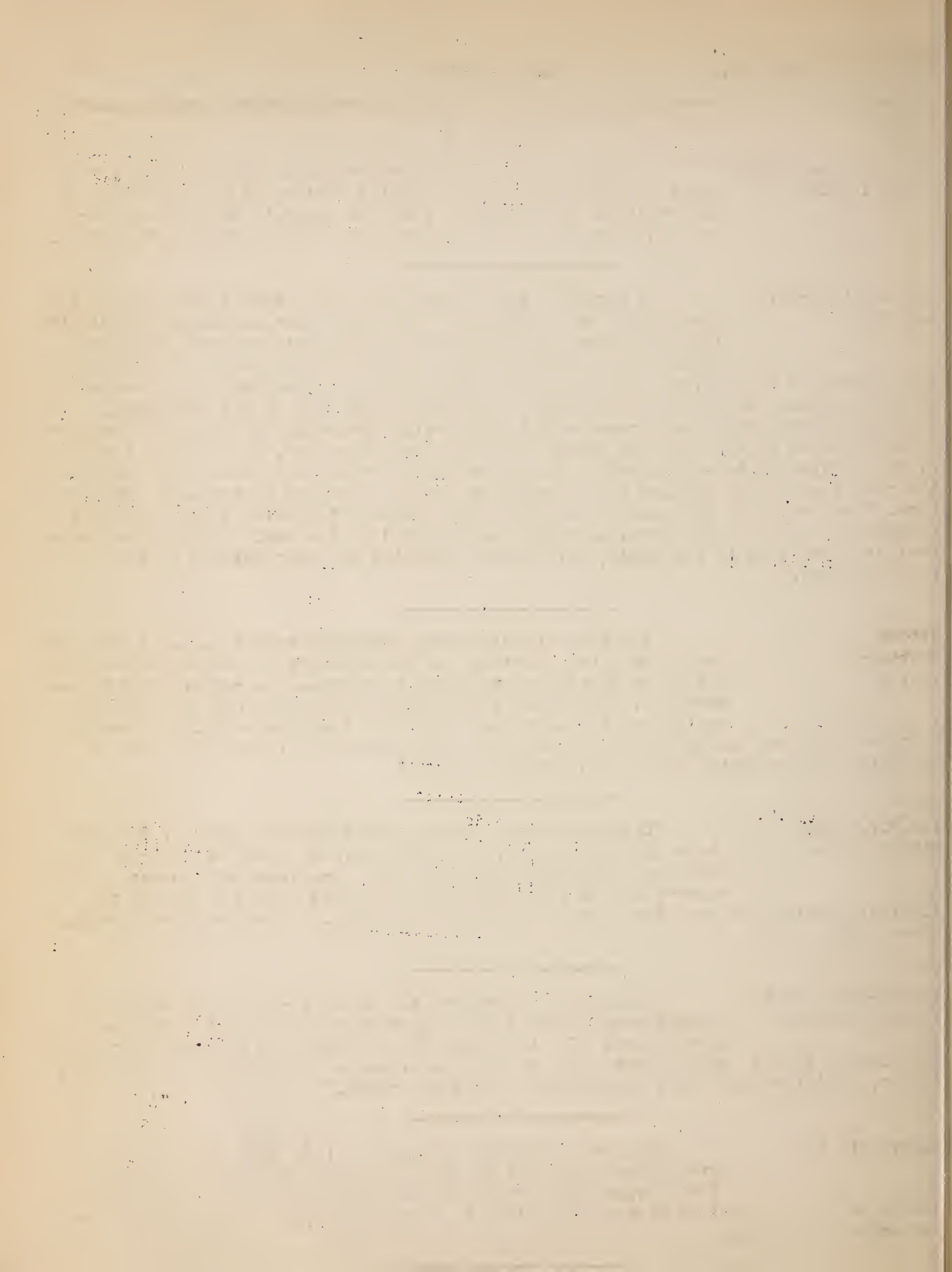
The Interstate Commerce Commission's order for the sale by railroads of interchangeable mileage books at reduced rates was protested March 27 by the American Farm Bureau Federation, on the ground that it would afford a subsidy to "certain limited and specific classes or groups of people." A rehearing was asked. (Press, Mar. 28.)

Farmer-Labor Party
Calls Convention

A Chicago dispatch to the press to-day says: "National committeemen of the Farmer-Labor Party, by a mail vote completed March 27, authorized the calling of a national convention in Chicago, July 3, when efforts will be made to organize a coalition of all labor, farmer, socialist and other independent political groups."

Gypsy Moth Bar

The New York Times to-day says: "A barrier zone will be established along the New England border to repel the invasion of the gypsy moth, which has done millions of dollars' worth of damage in the New England States, according to a statement just issued by the Conservation Commission."



Section 2.

Armour-Morris
Merger

The Field Illustrated for April says in an editorial: "... To an unprejudiced observer there does not appear to be anything to get excited about in the action of Secretary Wallace. If the law is to be more clearly defined, it can only be done by judicial procedure. If persons perform acts which other persons may say are in violation of the law, let the matter be decided in a legal way. A friendly suit, or, as Mr. F. Edson White, president of Armour and Company, puts it, 'a test case' will clear the situation. As The Field sees it, the merits of this case rest mainly on the sincerity of the motives behind it. Mr. White frankly says that the reasons for the merger are the reduction of costs of operation, resulting in savings which can be passed on to the public. ... Through such acquisition great economies in overhead, in operation and in distribution charges would be effected, and in the course of time would amount to millions of dollars.' The fruits of these lower costs must be shared with the public if we hope to maintain the Morris volume in the face of the competition for it,' Mr. White says. This is the essential point involved in the case. Is it actuated by economic motives? The packers will have full opportunity to answer that question. If it is answered favorably to them, the public need have no fear that the merger will be against their interests, because the public interests are protected by the authority which Congress has placed in the hands of the Secretary of Agriculture."

Business
Conditions

The recovery of business from the depression of 1921 has proceeded normally, in spite of the European unsettlement, and good business may be expected throughout 1923, according to a report made public by the Harvard Economic Service March 25. The outlook for the rest of this year is for further expansion of business, firm or higher commodity prices, and firm or higher money rates, the Harvard economists predict. (Press, Mar. 26.)

Cotton

The Journal of Commerce for March 27 says in an editorial: "The high price of American cotton combined with the very poor demand for cloth from the Orient has led certain sections of the British cotton industry to urge the development of artificial cotton along lines similar to artificial silk. Although the British press speaks of the idea as though it were highly speculative, judging by the success that has been had in the manufacture of artificial silk, it would seem to be well within the realms of possibility in the fairly immediate future. After all, the artificial silk industry of this country is a development of only the last ten or twelve years. In 1913, for instance, there were only 1,500,000 pounds of it produced, as compared with imports of 22,700,000 pounds of natural silk. The industry has grown to such a point, however, that we now produce about 24,000,000 pounds of artificial, which is equal to more than half of our imports of the natural. During this short period the product itself has been so greatly improved that it now has a tensile strength of a half or two-thirds that of the natural, and at the same time the price has been kept down to about one-third of the natural. The problems of British cotton manufacturers are in many ways similar to those of American silk manufacturers. They have almost as little control over the supplies of raw cotton as we have over those of raw silk, and a cheap raw material price is, if anything, more important to them than to us. In fact, it is absolutely

essential to them if they are to retain the Oriental cloth trade upon which their industry is built up. At the present price of the raw material British cotton cloth is prohibitively high for the great mass of Chinese and Indian consumers, and unless Manchester can find a way for lowering her prices or increasing the purchasing power of the Oriental she faces the prospect of a permanent curtailment of her trade."

Federal Grades

Pennsylvania Farmer for March 24 says in an editorial: "For some time complaints have been made that some shippers and dealers, especially in the potato trade, were making a misuse of the Federal grades in marking the sacks or other containers. ... Up to the present time the law does not require the use of the Federal grades, but if they are used they must be applied truthfully. Producers and dealers are standing in their own light when they refuse to use or make a misuse of the established grades. The consuming public is thoroughly sold on the plan of buying according to grade and is willing to pay more for goods in which it has confidence. The industry which hangs back in adopting the principle of honest grading, packing and marketing will naturally find itself conducting an unprofitable business. For the sake of agriculture we hope the time will soon come when grading according to standard sizes and qualifications will be obligatory and carry strict enforcement regulations."

Grain Exports

Grain exports from the United States last week were 3,507,000 bushels, as compared with 3,328,000 the week before, according to the Department of Commerce, which reported: Wheat, 1,643,000 bushels, against 1,848,000; corn, 1,065,000 bushels, against 1,040,000; barley, 10,000 bushels, against 148,000; oats, 406,000 bushels, against 73,000; rye, 383,000 bushels, against 219,000; flour, 330,000 barrels, against 415,000. Canadian grain in transit from the United States was 1,253,000 bushels, against 1,077,000 the week before, while exports of Canadian flour last week were 46,300 barrels, against 20,100. (Press, Mar. 27.)

Milk Grades in Britain

The Pacific Dairy Review for March 15 says: "Considerable interest is attached to the new British regulations on condensed milk which go into effect August 1, the principal feature of which is an increase in the butterfat requirement up to 9 per cent. ... The effect which this change will have is unknown, but it is obvious that manufacturers supplying British markets will have to prepare goods especially for this outlet. It appears that the change closes England as an outlet for accumulations which may develop on our domestic markets, and that the existence of a different standard than the U.S. standard will eliminate small competitors. If the higher fat standard increases costs to English consumers there is also the question as to whether consumption may be lessened. European manufacturers, notably in Switzerland, will probably be able to secure most of the business now handled by manufacturers in this country as natural conditions make the manufacture of a product meeting the new requirements less of a problem than in the case in the United States where certain technical difficulties are encountered in producing condensed milk with a 9 per cent butterfat content."

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Potatoes

"Some Economic Aspects of the Potato Crop" is the title of a lengthy article by Carl R. Woodward in The American Review of Reviews for April. In this Mr. Woodward says: "If there could be established in the potato-growing districts plants that would profitably convert second-grade and cull potatoes into useful food and industrial products, and which could utilize the surplus of the main crop in case of excessive production, both the grower and the consumer would benefit. In view of the degree of success which apparently has attended the manufacture of potato starch in Maine, it appears that this is the most promising of the by-product ventures. It is not unreasonable to anticipate that, with the further aid of science, some new and profitable outlets for the 'lowly spud' will become available within the next decade."

Section 3.Department of
Agriculture

The California Fruit News for March 17 says: "Too much stress can not be laid upon the necessities of the greatest possible efficiency in horticultural quarantine and inspection service. From our view, it would be difficult to overdo this thing. The possibilities arising out of any neglect or curtailment of service are so tremendous as to make it seem almost ridiculous to argue the requirement. California has so far been so fortunate that she ought to have her fingers crossed, and through eternal vigilance only can we hope to avoid the possibilities of tremendous losses and at least partial destructions in our agricultural, and particularly horticultural, industry here. ... The horticultural quarantine inspection service is the sort of thing that must be 100 per cent or it is valueless; 98 per cent service is only a little better than none at all. This does not apply to most other operations and any loss which might be occasioned through an unwise economy in any other department of work can usually be remedied by replacement of the service two years or four years, or some other time, hence. If we should get the Mediterranean fruit fly installed in California or the cotton boll weevil or the alfalfa weevil or the citrus canker, or several other comparable pests, the damage is irrevocable. It is held by many that as referring to the Mediterranean fruit fly, we are not liable to have such a pest become serious in California owing to our difference in climatic conditions from tropical countries, where it has created such havoc. Why take a chance, however? And if we should get only a few, the markets to which we send our products will be the first to stop buying and eating them if they should be found to be infested with worms and maggots. ... We are in receipt here of information to the effect that the merchants' associations of New York City and other eastern importing centers have brought congressional influence to bear upon the Secretary of Agriculture in an attempt to prevent the placing of a drastic quarantine. It is understood now that it is probable that a quarantine will be placed which will be based upon permit and inspection. It has been our experience in California ports that inspection for the presence of fruit flies and host fruits is not effective. It is believed here by those in touch with the situation that adequate protection only will be guaranteed through drastic and prohibitive quarantines. Our Congressmen and the Secretary of Agriculture should be informed by all interested bodies here that they are behind any recommendations of our State Department of Agriculture in this matter. The Federal

Page 1

The first part of the report deals with the general situation of the country. It is a very interesting and informative study of the country's development. The author has done a great deal of research and has gathered a wealth of material. The report is well written and is a valuable contribution to the study of the country's development.

THE SECOND PART

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Page 2

The third part of the report deals with the social situation of the country. It is a very interesting and informative study of the country's social development. The author has done a great deal of research and has gathered a wealth of material. The report is well written and is a valuable contribution to the study of the country's social development.

Horticultural Board is, we believe, well informed on this situation and sympathetically inclined but has to bear with the opposition of special interests. This is one of those situations, both state and national, that is too important to be juggled and in which the damage probably could not be remedied if it should occur, and even if it could, the expense would be tremendous as compared with the costs of prevention."

Section 4.
MARKET QUOTATIONS.

Farm Products

Mar. 27: Wheat prices higher on forecast of sharp drop in temperatures over grain belt. Corn firm on buying encouraged by strength in wheat. Chicago May wheat \$1.19½; Chicago May corn 74¼¢.

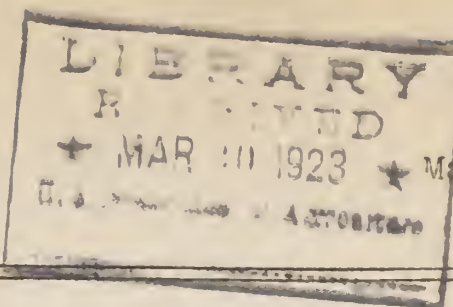
Closing prices in Chicago cash market: No. 2 red winter wheat \$1.31; No. 2 hard winter wheat \$1.20; No. 3 white oats 45¢.

Chicago hog prices fairly active, strong to 10¢ higher, bulk of sales \$8.05 to \$8.55; beef steers steady to strong at \$8.15 to \$9.85; butcher cows and heifers steady to 15¢ lower at \$4.25 to \$9.65; beef heifers showing most decline; veal calves about steady at \$7.75 to \$10.25; fat lambs \$13.25 to \$15.00.

Maine Green Mountain potatoes in bulk \$2 to \$2.35 in New York and Philadelphia, \$1.60 to \$1.65 in producing sections, sacked stock \$1.70 to \$1.80. Northern sacked Round Whites \$1.20 to \$1.35 in Chicago, \$1.50 to \$1.85 in other city markets. New York Baldwin and Greening apples \$5.25 to \$6 per barrel in important markets. Florida pointed cabbage \$2.75 to \$3 per 1 1/2 bu. hamper in eastern markets. South Carolina Wakefield cabbage \$3.50 to \$4.50 per barrel crate. Florida head lettuce \$1.50 to \$2.50 per 1 1/2 bu. hamper. Texas Savoy spinach 75¢ to \$1.25 per bu. basket. Florida celery \$2.25 to \$3 per crate in city markets, \$1.35 to \$1.60 f.o.b. shipping points. Tennessee Nancy Hall sweet potatoes, 75¢ to \$1.15 per bushel hamper in leading markets. Eastern Yellow varieties 50¢ to \$1.25.

Spot cotton up 38 points, closing at 28.95¢ per lb. New York May future contracts up 64 points, closing at 29.14¢. (Prepared by Bur. of Agric. Econ.)

Industrials and Railroads	Average closing price	Mar. 27,	Mar. 26,	Mar. 27, 1922
	20 Industrials	103.03	102.36	87.20
	20 R.R. stocks	87.71	87.69	79.15
(Wall St. Jour., Mar. 28.)				



Section 1.

**Armour-Morris
Merger Completed**

A Chicago dispatch to the press to-day says: "Consolidation of Armour & Co. and Morris & Co. into a \$550,000,000 packing house concern was formally accomplished last night. ... Regarding the protest against the purchase made by Secretary of Agriculture Wallace, Mr. Armour's statement declared that 'if this results in a hearing or court procedure, we will gladly cooperate with the Government in securing the presentation of all information and data necessary to a proper and final adjudication.'"

Sugar Rate Inquiry

The press to-day says: "The tariff Commission, following the receipt of President Harding's telegram in regard to increased sugar prices, began March 28 a two-sided investigation of the sugar situation. The commission will try to determine quickly whether the tariff rate in the Fordney-McCumber law has been responsible for an increase in the price to the American consumer, and it is believed a report on this phase of the matter can be made within ten days. At the same time an extensive inquiry will be made into the cost of production, at home and abroad, to determine whether the facts warrant the President in exercising his powers under the flexible provisions of the tariff law to reduce the duty. This investigation, it was said, might take six months."

Grain Rates

The Interstate Commerce Commission yesterday heard final arguments upon the petition of western railroads to have freight rates on all grains fixed at the same level as those on wheat. Attorneys for the railroads were opposed in argument by representatives of western farmers and shippers. Clyde M. Reed, chairman of the Kansas Utilities Commission, in closing the case for the shippers and Western States, declared the "railroads themselves voluntarily made a difference in the rates charged upon wheat and coarse grain as far back as 1869."

New rate schedules of the Chicago, Rock Island and Pacific, Illinois Central and Chicago, Minneapolis and Omaha railroads, which would have increased rates on grain from Iowa and Minnesota points to Chicago and Wisconsin lake ports by 1 cent per hundred pounds, were suspended March 29 pending investigation as to their fairness. The schedules were to have become effective after April 1. (Press, Mar. 28.)

**British Farm Labor
Strike Grows**

An Associated Press dispatch from London to the press to-day states that the agricultural strike, spread to parts of Lincolnshire and Cambridgeshire is causing anxiety lest it extend to an even wider area and perhaps become general.

Cheese Shipment

A dispatch from Marshfield, Wis., to the press to-day says: "The largest single shipment of cheese ever sent out of Wisconsin to a foreign market was by the Blodgett Cheese Company, which filled an order for twenty-nine carloads, or 700,000 pounds, for England."

Journal of Management Studies, 19(1), 67-80.

1. The first step is to identify the problem or question that needs to be answered. This involves understanding the context and the specific requirements of the task.

1890. 1891. 1892. 1893. 1894. 1895. 1896. 1897. 1898. 1899. 1900. 1901. 1902. 1903. 1904. 1905. 1906. 1907. 1908. 1909. 1910. 1911. 1912. 1913. 1914. 1915. 1916. 1917. 1918. 1919. 1920. 1921. 1922. 1923. 1924. 1925. 1926. 1927. 1928. 1929. 1930. 1931. 1932. 1933. 1934. 1935. 1936. 1937. 1938. 1939. 1940. 1941. 1942. 1943. 1944. 1945. 1946. 1947. 1948. 1949. 1950. 1951. 1952. 1953. 1954. 1955. 1956. 1957. 1958. 1959. 1960. 1961. 1962. 1963. 1964. 1965. 1966. 1967. 1968. 1969. 1970. 1971. 1972. 1973. 1974. 1975. 1976. 1977. 1978. 1979. 1980. 1981. 1982. 1983. 1984. 1985. 1986. 1987. 1988. 1989. 1990. 1991. 1992. 1993. 1994. 1995. 1996. 1997. 1998. 1999. 2000. 2001. 2002. 2003. 2004. 2005. 2006. 2007. 2008. 2009. 2010. 2011. 2012. 2013. 2014. 2015. 2016. 2017. 2018. 2019. 2020. 2021. 2022. 2023. 2024. 2025. 2026. 2027. 2028. 2029. 2030. 2031. 2032. 2033. 2034. 2035. 2036. 2037. 2038. 2039. 2040. 2041. 2042. 2043. 2044. 2045. 2046. 2047. 2048. 2049. 2050. 2051. 2052. 2053. 2054. 2055. 2056. 2057. 2058. 2059. 2060. 2061. 2062. 2063. 2064. 2065. 2066. 2067. 2068. 2069. 2070. 2071. 2072. 2073. 2074. 2075. 2076. 2077. 2078. 2079. 2080. 2081. 2082. 2083. 2084. 2085. 2086. 2087. 2088. 2089. 2090. 2091. 2092. 2093. 2094. 2095. 2096. 2097. 2098. 2099. 2100. 2101. 2102. 2103. 2104. 2105. 2106. 2107. 2108. 2109. 2110. 2111. 2112. 2113. 2114. 2115. 2116. 2117. 2118. 2119. 2120. 2121. 2122. 2123. 2124. 2125. 2126. 2127. 2128. 2129. 2130. 2131. 2132. 2133. 2134. 2135. 2136. 2137. 2138. 2139. 2140. 2141. 2142. 2143. 2144. 2145. 2146. 2147. 2148. 2149. 2150. 2151. 2152. 2153. 2154. 2155. 2156. 2157. 2158. 2159. 2160. 2161. 2162. 2163. 2164. 2165. 2166. 2167. 2168. 2169. 2170. 2171. 2172. 2173. 2174. 2175. 2176. 2177. 2178. 2179. 2180. 2181. 2182. 2183. 2184. 2185. 2186. 2187. 2188. 2189. 2190. 2191. 2192. 2193. 2194. 2195. 2196. 2197. 2198. 2199. 2200. 2201. 2202. 2203. 2204. 2205. 2206. 2207. 2208. 2209. 2210. 2211. 2212. 2213. 2214. 2215. 2216. 2217. 2218. 2219. 2220. 2221. 2222. 2223. 2224. 2225. 2226. 2227. 2228. 2229. 2230. 2231. 2232. 2233. 2234. 2235. 2236. 2237. 2238. 2239. 2240. 2241. 2242. 2243. 2244. 2245. 2246. 2247. 2248. 2249. 2250. 2251. 2252. 2253. 2254. 2255. 2256. 2257. 2258. 2259. 2260. 2261. 2262. 2263. 2264. 2265. 2266. 2267. 2268. 2269. 2270. 2271. 2272. 2273. 2274. 2275. 2276. 2277. 2278. 2279. 2280. 2281. 2282. 2283. 2284. 2285. 2286. 2287. 2288. 2289. 2290. 2291. 2292. 2293. 2294. 2295. 2296. 2297. 2298. 2299. 2300. 2301. 2302. 2303. 2304. 2305. 2306. 2307. 2308. 2309. 2310. 2311. 2312. 2313. 2314. 2315. 2316. 2317. 2318. 2319. 2320. 2321. 2322. 2323. 2324. 2325. 2326. 2327. 2328. 2329. 2330. 2331. 2332. 2333. 2334. 2335. 2336. 2337. 2338. 2339. 2340. 2341. 2342. 2343. 2344. 2345. 2346. 2347. 2348. 2349. 2350. 2351. 2352. 2353. 2354. 2355. 2356. 2357. 2358. 2359. 2360. 2361. 2362. 2363. 2364. 2365. 2366. 2367. 2368. 2369. 2370. 2371. 2372. 2373. 2374. 2375. 2376. 2377. 2378. 2379. 2380. 2381. 2382. 2383. 2384. 2385. 2386. 2387. 2388. 2389. 2390. 2391. 2392. 2393. 2394. 2395. 2396. 2397. 2398. 2399. 2400. 2401. 2402. 2403. 2404. 2405. 2406. 2407. 2408. 2409. 2410. 2411. 2412. 2413. 2414. 2415. 2416. 2417. 2418. 2419. 2420. 2421. 2422. 2423. 2424. 2425. 2426. 2427. 2428. 2429. 2430. 2431. 2432. 2433. 2434. 2435. 2436. 2437. 2438. 2439. 2440. 2441. 2442. 2443. 2444. 2445. 2446. 2447. 2448. 2449. 2450. 2451. 2452. 2453. 2454. 2455. 2456. 2457. 2458. 2459. 2460. 2461. 2462. 2463. 2464. 2465. 2466. 2467. 2468. 2469. 2470. 2471. 2472. 2473. 2474. 2475. 2476. 2477. 2478. 2479. 2480. 2481. 2482. 2483. 2484. 2485. 2486. 2487. 2488. 2489. 2490. 2491. 2492. 2493. 2494. 2495. 2496. 2497. 2498. 2499. 2500. 2501. 2502. 2503. 2504. 2505. 2506. 2507. 2508. 2509. 2510. 2511. 2512. 2513. 2514. 2515. 2516. 2517. 2518. 2519. 2520. 2521. 2522. 2523. 2524. 2525. 2526. 2527. 2528. 2529. 2530. 2531. 2532. 2533. 2534. 2535. 2536. 2537. 2538. 2539. 2540. 2541. 2542. 2543. 2544. 2545. 2546. 2547. 2548. 2549. 2550. 2551. 2552. 2553. 2554. 2555. 2556. 2557. 2558. 2559. 2560. 2561. 2562. 2563. 2564. 2565. 2566. 2567. 2568. 2569. 2570. 2571. 25

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Section 2.

Agriculture
in Britain

The Country Gentleman for March 31 says in an editorial: "The fact that the English Parliament has appointed a commission of economists to report 'upon the methods which have been adopted by other countries during the last fifty years to increase the prosperity of agriculture and to secure the fullest possible use of the land for the production of food and the employment of labor at a living wage,' has not attracted the attention in this country that so significant an action warrants. It might be well for the average American to pause and consider a few salient points of this move. Here is a trading nation making its money and most of its living by the business of exchanging commodities, yet becoming so solicitous about the farming interests of the 'tight little island' as to institute especial inquiry concerning its welfare. This from an insular people that produces at best only some forty per cent of its food, but that carried its production, even of live stock, through the war with marvelous skill. The inquiry is precipitated partly by the complications with organized labor, it is true, for the statesmen of England realize that they can not support on the land the equivalent of two million unemployed industrialists with doles amounting to half a billion dollars a year. This fact has raised a great agricultural problem, and it is a tough nut for John Bull to crack. ... "

Agriculture
in Canada

The Grain Growers' Guide (Winnipeg) for March 21 says: "The debate at Ottawa on the immigration policy of the Government resolved itself practically into a discussion of what is necessary to promote the well-being of agriculture in particular and the Nation in general. The whole question of immigration was looked at primarily from the point of view of the interest of agriculture, and, while the need of population was recognized by all, the recognition with a large number of members was conditioned upon a policy which aimed to do something for those already on the land. With that attitude we are in hearty concurrence; it is imperative that along with active efforts to bring in new settlers there should go efforts to create conditions which will enable those already on the land, the men who are farming and who know how to farm, to surmount the difficulties which surround them as the result of causes over which they had no control. There are three matters of vital importance to western agriculture -- transportation, credit and the tariff -- and all three involve interests that are mainly dependent upon the development of agriculture. The heavy crop of the West last year has enabled the C.P.R. to make net earnings of 11.65 per cent, the best returns the company has had since 1917, and this in face of the protest of the company to the restoration of the Crow's Nest Pass agreement rates on wheat. The annual statements of the banks show an equally profitable year, all of them paying dividends that seem inconsistent with the prevailing economic distress. The tariff has been maintained, although it has everywhere been recognized that agriculture can not prosper unless the cost of production is reduced. ... Transportation rates take too large a toll of the proceeds of agriculture, interest rates eat into the scanty returns, and the tariff enhances the price of the things the farmer must purchase. We need a readjustment; freight rates, interest rates and the tariff should be reduced to the point where there is some approximation to equality of sacrifice. Freight rates on agricultural produce

could bear some reduction; the rate of interest to the farmer could be brought nearer to that paid by the commercial interests without vitally affecting the banks, and the tariff, on the necessities of the farmer, could be lowered without seriously injuring any Canadian industry. Here is where a national push could in a few years bring reward to all classes, and stimulate to an incalculable degree the economic life of the whole country."

Fruit Marketing in Canada

The Grain Growers' Guide (Winnipeg) for March 21 says in an editorial: "After listening to the man whose invaluable assistance enabled the California fruit growers to organize efficiently the marketing end of their business, and whose aid has been sought all over the United States in bringing into existence commodity marketing associations of a cooperative character, the B.C. fruit growers have decided that they could not do better than follow the example of their neighbors and, incidentally, competitors, across the border. Aaron Sapiro talked to the B.C. fruit growers last January, when, owing to conditions of a kind with which the farmers of the prairie provinces are all too familiar, they were in a mood not only to listen to good advice but to act upon it. The inspiring result of Mr. Sapiro's visit is told in an article in this issue of The Guide which we commend to the attention of our readers. The fruit and vegetable growers in British Columbia have started out on a big undertaking, but they are coming together in a way which clearly indicates that they realize the positive necessity of properly organizing industry. The growers of small fruits have organized the B.C. Berry Growers' Cooperative Union, but the big organization is that of the tree fruit and vegetable growers, which covers the whole of the fruit-growing area of the Province and through which the produce of the members of the smaller organization may be marketed. The immediate response of the growers to this movement is exceedingly gratifying. The five-year contract, the indispensable condition of all these cooperative marketing associations, has already been signed by 90 per cent of the growers, and the associations now control about 80 per cent of the fruit production. It is anticipated that eventually the entire production of the Province will be handled through the cooperative associations."

Reforestation

The Christian Science Monitor for March 17 says in an editorial: "A New Hampshire farmer, who more than forty years ago planted about twenty acres with white pine trees, reports that his additional tax bills, due to the higher valuation of his reforested land, would, with allowance for interest, almost equal the profit that he can now realize from the sale of marketable trees. In some European countries land devoted to growing trees is exempt from taxation, though a small tax is imposed when the timber is cut. The wisdom of even the latter tax may be questioned, but it is certainly much better than the present American system, which operates as a fine or special tax, upon the industrious man who is adding to the country's wood supply. State laws exempting forest growths from taxation would doubtless be an effective stimulant to the movement for reforestation, and, by encouraging the development of what by judicious cutting can be made a permanent annual crop, would provide employment for farmers and their hired men at seasons when there is little or nothing to be done upon the farms."

Road Tax

A correspondent of the Ohio Farmer for March 17 says: "There appears to be difficulty in finding a method of charging the auto for its use of the road impartially and justly. ... There is one vulnerable point through which this can be arrived at with unfailing exactness. That is the individual tire, either solid or pneumatic. It is a gauge of service always on the job, which can not be tampered with nor left at home. Does the driver drive 100 miles a day; it tells it. Does he drive 10 miles a day? Again the tire, ever present, tells the truth. Does he drive moderately, or does he speed? Again the tire tells. Does he overload the truck? Again, and emphatically, the tire tells on him. No phase of use or misuse of the road is missed. The tire by its wear and longevity is there to tell. Let two or three honest, neutral road and automotive engineers prepare a schedule of normal wear and depreciation upon all the sizes and types of tires in use, with the relative effect of the tire upon the road and its normal mileage. With this schedule as a basis levy a tax upon all tires carried by autos in Ohio, payment to be acknowledged by a brand on the individual tire or a stamp on the steel rim of the solid tire. Then enforce a heavy penalty for having an unbranded or an unstamped tire. We could then repeal the present tonnage and horsepower tax entirely, as it is only an approximation anyway. Remember the man with the expensive machine will need large, hence heavily taxed, tires, the small, cheap machine a small, lightly taxed tire. After that as a start the amount of tax will depend on the use or misuse of the tires by the owner and at the same time his use or misuse of the roads. Of course, a national tax on all tires manufactured or sold in the United States would be the most equitable solution possible, collecting at the source and reapportioning to the states according to their auto registration. That, however, is hardly possible for a while."

Section 3.Department of
Agriculture

Raymond Willoughby is the author of a lengthy review of the work of the Weather Bureau, in The Nation's Business for April. He says in part: "Weather Bureau announcements are big news where perishables are on the move. The shameless shimmying of the mercury plays hob with fruits, eggs, vegetables, meats, fish and oysters, and shippers keep a weather-wise eye peeled for extremes of heat or cold. Storm warnings in the rice-growing regions are signals for all hands to flood the fields -- the water blanket prevents the straw from being broken by the winds. A storm warning is bad news, and it travels fast. After a storm has been predicted, agents for marine insurance companies keep their signs out, but they don't mean anything -- well, hardly anything. Fishermen look to their boats and nets; lumbermen have a care for the logs cast upon the waters. Vessels at lake ports hurry their loading to beat the heavy handicap of offshore winds. Dwellers in river regions and in lowlands subject to floods depend on the Weather Bureau to keep a jump or so ahead of any dangerous rise in the water levels. When a flood warning goes out, cattle are driven from the bottom lands and crops are cut, if possible before the high water reaches the threatened district. Cities with river fronts may have warehouses in the high-water zone. The Weather Bureau watches the river stages so closely that it can tell whether the flood crest will be above or below the point at which the warehouse stock would be imperiled, thereby often avoiding the needless expense of transferring foods which would be in no peril. ... Then

The first part of the paper is devoted to a discussion of the general principles of the theory of the structure of the atom. It is shown that the structure of the atom is determined by the laws of quantum mechanics, and that the laws of quantum mechanics are based on the principle of the conservation of energy. The second part of the paper is devoted to a discussion of the experimental results of the study of the structure of the atom. It is shown that the experimental results are in good agreement with the theoretical predictions of the theory of the structure of the atom.

The third part of the paper is devoted to a discussion of the application of the theory of the structure of the atom to the study of the properties of matter. It is shown that the theory of the structure of the atom can be used to explain the properties of matter, such as the properties of the elements of the periodic table, the properties of the compounds of the elements, and the properties of the materials. The fourth part of the paper is devoted to a discussion of the future of the theory of the structure of the atom. It is shown that the theory of the structure of the atom is still in the early stages of development, and that there is much work to be done in the future.

comes the low-water stage. Who cares about that? First, the Weather Bureau -- it just moves up closer to the bedside of the sinking river and passes out the symptoms to water-power companies so that they can get their auxiliary steam plants in operation. ... The quality of the product is affected by slight changes in the temperature and moisture conditions at certain stages in the manufacture of silk, bluing, varnish, oils, cement, lime bricks, paper, photographic supplies, chocolate candies, and some acids. The Weather Bureau tries to serve the needs of those industries with special forecasts. Grain and cotton brokers lean heavily on the bureau for guidance in their operations. Data of atmospheric pressure are used in tests of boilers, radiators, and automobiles, and in studies of the quantity of fuel required to drive engines under varying atmospheric pressures. Information on the force and direction of winds is useful in fixing the design of buildings which are to be exposed to strong air currents; it is also valuable in determining the surface movement of lake waters in connection with the disposal of city sewage. ... And so it goes. Space and breath will not hold out against the uses of climate facts. ... This brief chronicle of the activities of the Weather Bureau is by no means exhaustive. Cross your fingers when you hear of an exhaustive treatise on the weather. The one point that is worth salting down from this yarn is that the Weather Bureau is doing many useful things about the weather. It has tackled a whale of a job in behalf of the American people and American business, and it is getting away with it in mighty commendable style."

Section 4.
MARKET QUOTATIONS.

Farm Products

Mar. 28: There was fair buying on the 28th on forecasts of bad weather but selling developed and the close was fractionally lower. Chicago May wheat lower at \$1.19 1/8; Chicago May corn lower at 74¢.

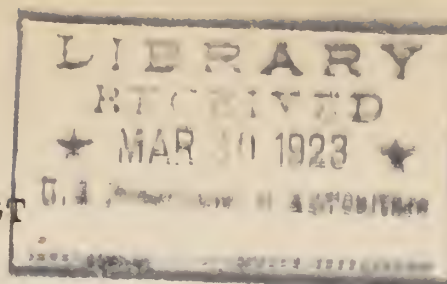
Closing prices in Chicago cash market: No. 2 red winter wheat \$1.30; No. 2 hard winter wheat \$1.20; No. 2 mixed corn 75¢; No. 2 yellow corn 75¢; No. 3 white oats 45¢. Average farm prices: No. 2 mixed corn in Central Iowa 62¢; No. 1 dark northern wheat in Central North Dakota \$1.01; No. 2 hard winter wheat in Central Kansas \$1.02.

Hogs mostly 20 to 25¢ lower, bulk of sales \$7.85 to \$8.30; Beef steers strong to 15¢ higher at \$8.25 to \$9.90; veal calves 25 to 50¢ lower, at \$7.50 to \$9.75; butcher cows and heifers \$4.25 to \$9.65; feeder steers \$6.35 to \$8.35; fat lambs \$13.25 to \$15.10.

Florida Spaulding Rose potatoes \$13 to \$15 per barrel in eastern markets. New York sacked Round Whites \$1.85 to \$2 per 100 lbs., bulk stock \$1.95 to \$2.10 in New York. New York Baldwin apples mostly \$5.25 to \$6 per barrel in consuming markets. Greenings \$5.50 to \$6. Texas Bermuda onions \$2.50 per standard crate in Philadelphia. Middlewestern Yellow Globes \$3.50 to \$5 per 100-lb. sack. Florida Klondike strawberries 65¢ to 75¢ per qt. in New York. Louisiana Klondikes \$4.50 to \$5.50 per 24-pt. crate in Chicago and Kansas City.

Closing prices, 92 score butter: New York 49¢; Philadelphia 48 1/2¢; Boston 52¢; Chicago 49 1/2¢.

Spot cotton down 11 points, closing at 23.84¢ per lb. New York May future contracts down 19 points, closing at 28.95¢. (Prepared by Bur. of Agric. Econ.)



Section 1.

Reforestation
in the South

The special Senate committee on reforestation, of which Senator McNary is chairman, March 28 returned from its first tour of inspection, having visited Florida, Mississippi and Louisiana. Senator McNary said the committee had found the pine forests diminishing rapidly and that unless reproduction is practiced a substantial disappearance of the piney woods would occur at an early date. "Happily, this situation will not occur," Senator McNary explained, "because the people of the South are thoroughly aroused over their diminishing forests and are determined to cooperate with the Federal Government in some plan of reforestation that will insure a productive crop in the Southern States for all time. This strong public sentiment is an assurance that whatever plans are formed will be followed by the timber owners and mill operators." Hearing will be resumed by the committee in Washington next Monday. (Press, Mar. 29.)

Food Cost Inquiry
Asked for
New York State

The New York Times reports from Albany: "Asserting that wasteful marketing methods compelled city housewives to pay from three to five times as much as a farmer a few miles away received for the product bought, Senator Straus of New York City March 29 introduced in the State Legislature a resolution creating a joint legislative committee to study means of reducing marketing costs. Senator Straus is chairman of the Senate Agriculture Committee. Senator Straus asserted that the present low purchasing power of the farmer's dollar was driving the farming population 'to the already overcrowded cities, thereby imperiling the food supply of the State.' Senator Straus would have the committee study marketing conditions to determine whether present laws designed to promote and encourage co-operative marketing are adequate; investigate to what extent Government aid may be desirable for the erection of warehouses; consider the establishment of the markets and the dissemination of accurate information among the people in the cities as to conditions on the farms; investigate whether the great barge canal, on which the State has spent over \$150,000,000, may be utilized for bringing foodstuffs from the farming districts to the cities. Senator Straus said he introduced the resolution at the request of various farm organizations, 'who believe that such a committee, working in cooperation with similar committees in other states now investigating this important subject, may evolve plans that will go far towards solving the problem now confronting the farmers.'"

British Farm
Labor Strike

A dispatch from London to the press to-day says: "While there have been many additions to the ranks of the striking farm laborers in Norfolk County in the last few days, large numbers of the original strikers have returned to work. The Farmers' Union is exhorting the women who served as a land army during the war to don overalls again and assist the farmers in their present dilemma. Three hundred girls and women have arrived in Norfolk County from other parts of the United Kingdom to help feed the stock and milk the cows."

The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that proper record-keeping is essential for the integrity of the financial system and for the ability to detect and prevent fraud. The document also outlines the responsibilities of those involved in the process, including the need for transparency and accountability.

The second part of the document provides a detailed overview of the various methods used to collect and analyze data. It describes the different types of data sources, such as surveys, interviews, and focus groups, and explains how this information is used to identify trends and patterns. The document also discusses the challenges associated with data collection and analysis, such as ensuring the reliability and validity of the data.

The final part of the document summarizes the key findings of the study and provides recommendations for future research. It highlights the need for continued monitoring and evaluation of the system to ensure its effectiveness and efficiency. The document also includes a list of references and a glossary of terms.

Section 2.

Agricultural
Credits Act

The Journal of Commerce for March 28 says in an editorial: "The announcement that all the land banks are to establish intermediate credit departments under the new Agricultural Credits Act comes as a disappointment to those who had believed that there were parts of the country in which conservatism would prevent this kind of financing from developing. The ground is now prepared for dangerous procedure, and the question is what, if anything, can stop it? It is clear that the country banks are arousing themselves to the risks to which they are exposed by reason of the unfair and tax exempt competition to which they must submit if the new farm credit system is to be expanded and fully developed. How far they will be willing to go in permitting such expansion to take place is uncertain, but the current difference of opinion between the Treasury Department and the Federal Farm Loan Board as to organization illustrates the character of the situation. There is, undoubtedly, a serious fear on the part of many that the unrestrained development of the new system will do harm, and may cut the farmer off from more credit than it gives him. There is no evidence as yet how the Nation as a whole, and especially those elements in it that are most directly affected by the new legislation, will regard its working when they are made fully acquainted with it. Undoubtedly it will then meet with some criticisms and some demands for modification that had not been expected by its framers. If such changes can be made before it has gone too far and has wrought havoc in many lines the country will be fortunate."

Agriculture and
Business

"Teaming with the Farmer" is the title of an article by Ernest N. Smith, in The Nation's Business for April. Mr. Smith gives "a plain narrative of cooperation that is breaking down the barrier between business and agriculture." He says in part: "Politicians to the contrary, business organizations of the country, almost from the time of their inception, made agricultural matters an important phase of their official activities. Investigation discloses that long before the 'farm bloc' was an entity in American politics, and long before business and agriculture suffered and bled together under the business blight of 1921-22, organized business at least had crossed that imaginary line which is commonly supposed to separate agriculture and business and had sought the opportunity to do the essential thing that would contribute to the peace and prosperity of the adjacent agriculturist. Call this evidence of enlightened selfishness if you will, but it was also evidence of the business man's belief that the prosperity of his city and his business were inextricably linked up with the prosperity of the farmer in his trade territory. Organized business sought the farmer not to exploit him, but to get close to him that an understanding might be gained of the problems and necessities of the farmer whose prosperity measured the prosperity of the industrial city and whose reverses brought down upon that city the ravages of financial depression."

Cooperative
Marketing in
the Northwest

The Farmer for March 24 says in an editorial: "The idea of cooperative marketing as advocated by Walton H. Peteet and Aaron Sapiro has taken a firm hold on the people of the Northwest. Since their visit to the recent St. Paul cooperative marketing conference this influence has spread with great rapidity to the point where

[illegible]

plans are already under way for the reorganization of marketing machinery for handling potatoes, wool, and dairy products. Other commodities are being studied with a view to applying wherever possible the sound business principles of modern cooperative marketing. ... There is no middle ground for opinion on the question of cooperative marketing. The friends of the movement must line up on one side of this question and put their shoulders to the wheel to overcome the opposition that is bound to come from the other side where the doubters, the knockers, and the enemies of the movement will be found. The movement has gained sufficient momentum in the Northwest within the past month, that the enemies, startled by the progress already made, are beginning to show their teeth. ... In applying the new cooperative marketing system to the Northwest, the first task selected has been the reorganizing of the potato business. A strong State committee is at work on this job. Plans are also under way for an enlargement of the present systems of marketing wool, dairy products, and live stock. While there has been very little opposition to the movement as applied to most of the crops, the mere thought of changing the existing wheat-marketing system has stirred the wrath of some of the members of the Minneapolis Chamber of Commerce. We are glad to say that this opposition does not represent the attitude of all of the members of the Chamber of Commerce. As a matter of fact, cooperative grain marketing is being studied most carefully at this time by some of the ablest minds in the grain business."

Farmers and Wall Street

The Wall Street Journal for March 29 says in an editorial: "Report of the Farm Loan Board shows that in the last calendar year loans by the Federal Land banks amounted to \$224,300,000. This brings the total loans for past six years to \$639,000,000, with the prospect that by the summer of 1924 the billion-dollar mark will be passed. The figures seem to ask the question: 'Should not the farmers and Wall Street become better acquainted with each other?' The capital here represented must pass through Wall Street's great reservoir. A better acquaintance would be mutually helpful. Farmers need much money; their security, if safe, is not in the liquid form necessary for Wall Street transactions. This, however, it is hoped is to be partially obviated by the Farm Loan Law. ... In the states where capital is scarce the mortgage rate must be high. But the land bank mortgages give all those farmers an equal chance with those in more favored regions. In other words, they connect the farmers of the West with the Wall Street reservoir of collected capital. In January of this year an issue of these Federal Land bank bonds, amounting to \$75,000,000, was sold. They were not placed casually, here and there, in the communities where the farmers lived. They were sold to the investing interests that the demagogues call 'Wall Street.' And how did 'Wall Street' treat the farmers? The bonds bore $4\frac{1}{2}$ per cent and 'Wall Street' gladly paid more than 100 cents on the dollar for them."

Rubber

1. Raymond Radclyffe, editorial writer for Rubber Age, London, says, in commenting upon the fund recently granted by Congress for a rubber survey, in India Rubber Review for March: "This means that the Philippines are to be planted up, and to come into competition with the Malay States, Java and Sumatra. Thus we see the first round

The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry must be clearly documented, including the date, amount, and purpose of the transaction. This ensures transparency and allows for easy verification of the data. The text also mentions the need for regular audits to identify any discrepancies or errors in the records. Furthermore, it highlights the role of technology in streamlining the record-keeping process, such as using accounting software to automate calculations and generate reports. The document concludes by stating that proper record-keeping is essential for the long-term success and financial health of any organization.

The second part of the document focuses on the importance of effective communication within an organization. It argues that clear and concise communication is vital for ensuring that all team members are aligned with the organization's goals and objectives. The text provides several strategies for improving communication, such as holding regular team meetings, encouraging open dialogue, and using various communication channels like email, instant messaging, and video conferencing. It also stresses the importance of active listening and providing constructive feedback to foster a collaborative work environment. The document ends by reiterating that strong communication skills are a key factor in driving organizational growth and innovation.

The final part of the document discusses the importance of continuous learning and professional development. It states that in a rapidly changing business landscape, employees must stay updated with the latest industry trends and technologies. The text suggests various ways to achieve this, such as attending workshops, conferences, and taking courses. It also encourages organizations to invest in their employees' education and provide opportunities for cross-functional training. The document concludes by emphasizing that a commitment to learning is essential for maintaining a competitive edge in the market.

begin in the battle between users and growers, between the Vankees and the British. No one expected that the Americans would submit tamely and let us put rubber up to 1s.6d. by Act of Parliament, with the possible chance of keeping it even higher, without retaliating. I have said again and again that the restriction policy was mad and bad. It can not succeed in more than putting money into the pockets of a few speculators, and in giving an immense pull to the Dutch planters. The speculator has made his profit -- on paper. The Dutch may be relied upon to scrape the pot clean. The reactions we have got to discover. That they will come is certain. Does any sane person imagine that the whole rubber-using world will sit down calmly and allow a small group of planters in the Malay and Ceylon to double, or perhaps, treble, the price of a commodity of which 75 per cent is used in the United States, without that country fighting the planters with every weapon they can lay hands on? ... Had we planted and tapped on keen scientific lines we should long ago have our costs down to 4½d., as have some of the Dutch, and we should never have been such fools as to stir up the American user with Colonial Office edicts and compulsory restriction. Our foolishness may end in leaving us with no customers at all, not even at 6d. per lb. This will not happen all at once. Trade moves slowly. But suppose the Philippines turn out a favorable place for growing rubber. Suppose the Americans find that the latex they can get from two-year-old trees is good enough, and can be shipped home in bulk by the addition of a little ammonia. Suppose that this latex can be landed in New York at the equivalent of rubber at 4d. per lb. What will the restrictionists do then? ... We do not, of course, know whether the Philippines will grow rubber in any quantity. There are now only four or five plantations in the islands. Much depends upon both soil and labor. Philippine copra is good, their hemp is splendid, their tobacco is not bad. But will there be enough labor for a large number of rubber plantations? ... "

Rubber

2. "Rubber Production in the Philippines" is the title of an article by Vicente Villamin, Filipino economist, in India Rubber Review for March. Mr. Villamin says in part: "Every attempt at a solution of the problem, to be fair and intelligent, should proceed from the following basic consideration: In the Philippines, on account of their advanced civilization patterned after the Spanish and the American, the living standard is very much higher, the social and political institutions are more developed, more elaborate and expensive than those in the surrounding tropical countries. Now, all their staple products with the exception of hemp, on which they have a natural monopoly, are produced in those countries, which are more advanced than the Philippines in industry and agriculture. There are only 11,000,000 Filipinos as against over 100,000,000 cheap workers in the neighboring countries. The Philippines have not the advantage of distance to the consuming markets in the temperate regions. Their competitors are protectorates of European countries, whence the colonial enterprises are controlled by distributors and manufacturers of colonial produce and therefore in those markets Philippine exports will have only the second-choice position. The situation therefore resolves itself into this: To survive international competition, the Philippines must either have artificial protection like the tariff from a big consuming nation in the temperate zone, or must reduce the cost of production of their commodities to competitive levels."

Sisal

Officially launching the Department of Commerce investigation of the Yucatan sisal monopoly, ordered at the last session of Congress, Secretary Hoover announced March 27 that Trade Commissioner Bell has been assigned to the task of investigating the situation "on the ground." Mr. Bell will devote particular attention to the control of the Yucatan sisal crop, which comprises virtually the entire world production, by the Yucatan Sisal Commission, and the corporate relationship of American capital to the controlling agency. (Jour. of Commerce, Mar. 28.)

Section 3.

MARKET QUOTATIONS.

Farm Products

Mar. 29: Decline continued on the 29th, but deferred futures closed slightly higher. Cash wheat market firm with limited offerings and good demand. Corn had independent firmness on strength in cash market. Chicago May wheat lower at \$1.18 7/8; Chicago May corn higher at 74 1/4¢.

Closing prices in Chicago cash market: No. 2 red winter wheat \$1.30; No. 2 hard winter wheat \$1.20; No. 2 mixed corn 75¢; No. 2 yellow corn 76¢; No. 3 white oats 44¢. Average farm prices: No. 2 mixed corn in Central Iowa 62¢; No. 2 hard winter wheat in Central Kansas \$1.01; No. 1 dark northern wheat in Central North Dakota \$1.01.

Chicago hogs fully steady compared with Wednesday's prices, bulk of sales \$7.90 to \$8.30; beef steers 10 to 15¢ higher at \$8.35 to \$9.90; butcher cows and heifers higher at \$4.35 to \$9.75; veal calves 25 to 50¢ lower at \$7.00 to \$9.75; fat lambs strong to 15¢ higher at \$13.25 to \$15.15.

Northern Round White potatoes \$1.45 to \$1.75 in consuming centers, \$1.05 to \$1.20 at shipping points. Florida Spaulding Rose \$13.25 to \$14 per barrel. New York Baldwin apples \$5.25 to \$6 per barrel. Eastern and Northern Yellow Globes ranged generally \$3.25 to \$4.25 per 100-lb. sack. New York Danish type cabbage \$30 to \$70 in leading markets. Florida celery \$2.25 to \$3 per 10 inch crate in consuming markets, \$1.25 to \$1.50 f.o.b. Louisiana Klondike strawberries \$4.50 to \$5 per 24-pt. crate in Chicago. \$4.55 to \$4.75 auction sales at shipping points. South Carolina Savoy spinach \$2.50 to \$3 per barrel. Virginia stock \$1.75 to \$2.25 in most markets. Florida head lettuce \$1.75 to \$3 per 1 1/2 bu. hamper. California Iceberg lettuce \$2.25 to \$3 per crate in city markets, \$1.25 to \$1.40 f.o.b.

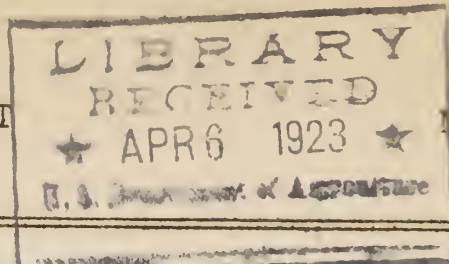
Closing prices, 92 score butter: New York 49¢; Philadelphia 48 1/2¢; Boston 51 1/2¢; Chicago 49 1/2¢.

Hay market generally steady. New York market firmer in Brooklyn but weaker at other sales points.

Spot cotton down 37 points, closing at 28.47¢ per lb. New York May future contracts down 30 points, closing at 28.65¢.
(Prepared by Bur. of Agric. Econ.)

| Industrials and Railroads | Average closing price | Mar. 29, | Mar. 28, | Mar. 29, 1922 |
|---------------------------|-----------------------|----------|----------|---------------|
| | 20 Industrials | 102.77 | 103.45 | 88.87 |
| | 20 R.R. stocks | 87.26 | 87.93 | 80.86 |

(Wall St. Jour., Mar. 30.)



March 31, 1923.

Section 1.

Grain Marketing
Organizations

A Kansas City dispatch to the press to-day says: "An agreement to coordinate their efforts in the marketing of grain has been reached by the United States Grain Growers, Inc., and the American Wheat Growers' Associated, Inc., Newton Jenkins general counsel for the American Farm Bureau Federation, announced here March 30. The agreement, reached last night after a conference of officers of the two bodies, must be approved by each of the organizations, Mr. Jenkins said. According to the agreement the American Wheat Growers' Associated will restrict their grain dealings to wheat. The United States Grain Growers, Inc., will deal in wheat in Ohio, Illinois, Indiana, Iowa, and perhaps Minnesota, and in coarse grains in all states. The agreement was described as being an effort to eliminate competition between the two groups, and not as an attempt to combine the organizations. The 'Wheat Growers' was formulated this week, at a meeting in Wichita, Kan. The 'Grain Growers' is the marketing agency for The American Farm Bureau Federation."

Rubber

A New York dispatch to The Philadelphia Ledger to-day says: "That the threatened shortage in crude rubber will not materialize and that there has been general misunderstanding of the Stevenson plan for restriction of crude rubber exports from British possessions are two views brought back from Europe by B.G. Work, president of the B.F. Goodrich Company. Mr. Work gave much study to the rubber situation and prior to his departure from London he got some first-hand information from Sir James Stevenson, commercial adviser to the British Foreign Office and sponsor of the so-called restriction plan. 'The Stevenson plan,' said Mr. Work to-day, 'does not provide for a restriction of net production and therefore a shortage in supply, but it merely prevents the dumping of crude rubber on the market in quantities that will cause the price to slump below cost. As fast as the world indicates that it can use crude rubber the rubber will be available.' ..."

Para Offers Aid in
Rubber Production

American rubber manufacturers, in their attempts to develop new sources of raw material, are urged in a statement issued March 30 by the Brazilian Embassy to study the production possibilities of the Amazon region. The Government of the State of Para, the statement says, "offers with the guarantee of the Federal Government to allow the American manufacturers to exploit its plantations in the public lands of the State which are very large and of the best." The State Government, it is added, is "ready to modify the taxes which affect the rubber and even to abolish the exportation one, should there be just compensation." (Press, Mar. 31.)

Meat Production Loss

A drop of more than \$2,000,000,000, or 48 per cent, between 1919 and 1921 in the value of products of establishments engaged primarily in slaughtering and meat packing (wholesale) -- which two years ago was the largest industry of the country in point of value of products -- was announced March 30 by the Census Bureau. The value of products was placed at \$2,200,942,000 in 1921, compared with \$4,246,291,000 in 1919 and \$1,651,965,000 in 1914. There was an increase of 33 per cent in 1921, as compared with 1914. (Press, Mar. 31.)

Section 2.

Boll Weevil

The National Provisioner for March 24 says in an editorial: "The cottonseed crushers of the country are vitally interested in the boll weevil -- the billion dollar bandit of the South, as President Kahn of the Interstate Cottonseed Crushers calls it in a recent monthly letter to members. It is gratifying that in the past few weeks there has been a meeting held in Atlanta, Ga., at which there were outlined plans for eliminating the weevil. ... The president further made a very constructive suggestion that there be considered the possibility of an interstate boll weevil elimination treaty among the cotton states, along the general lines of the treaty or contract lately negotiated among several mountain states for the conservation of common interests in the Colorado River. This is a suggestion that if followed may well bring great beneficial results."

Dairy Grades

Butter, Cheese and Egg Journal for March 21 says in an editorial: "Strenuous attempts are being made in several dairy states to bring about general grading of cream and payment on grade. In some states the program is being outlined by state authorities, while in others the associations of creamery owners and managers are taking the initiative. Many such attempts have been made in the past but most of them have foundered on the rocks of selfishness. Grading systems have been used to get advantage of competition and not to really better quality. While such motives actuate the men who are to carry out a system of grading it can not succeed. It is to be hoped that the present attempt will prove more fruitful of good results. The increasing tendency in the butter markets to make a wide spread between grades will do more to make cream grading successful than all the laws or agreements ever invented. The law of self preservation is the one most easily obeyed and cream graders can follow that law when they can't follow any other. Cream grading and paying strictly on grade should not require anything except common sense to guarantee its success. True, it is discouraging to try it out when competition follows the opposite course, but it can be done successfully just the same."

Freight Rates

The Breeder's Gazette for March 22 says in an editorial: "While the political mouthpieces of unrest and adversity in this country are hammering away at the railroads, the onlooker who tries to be fair may remark that the roads have decreased the freight on limestone from \$2.40 to 80 cents per ton in Southeastern Kansas. As a result of this concession to the owners of acid soils in that region, many carloads of ground limestone are being applied. Important reductions in freight rates on this substance and ground rock phosphate have been made by several railroads in Illinois, in which there are large areas of acid soils. Some of the railroads, therefore, can not be accused of indifference to cooperation with farmers."

International Trade

The American farmer is more directly concerned with the international market than is the American manufacturer, according to the New York National Bank of Commerce, which says that, while it is impossible to foresee how rapidly domestic needs will absorb all of the country's output, or to forecast the importance of foreign markets for American farm products in the more distant future, considerations would seem to indicate that the relative decline of

The first part of the paper is devoted to a general discussion of the problem. It is shown that the problem is of great importance in the theory of the structure of matter. The second part of the paper is devoted to a detailed analysis of the problem. It is shown that the problem is of great importance in the theory of the structure of matter. The third part of the paper is devoted to a detailed analysis of the problem. It is shown that the problem is of great importance in the theory of the structure of matter.

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agricultural exports may proceed at a rate much less rapid than was the case in the decades preceding the war. "For some years to come," continues the bank in a review of the situation, "markets which absorb a surplus above domestic needs equivalent to one-sixth, or one-tenth, or even a smaller percentage of the value of our total agricultural production, are of the greatest importance to the American farmer. Experience still fresh in memory has shown that unsold surpluses may have an influence on prices out of all relation to their size. The rapid prewar decline in the proportion of exports to production may suggest that it is only a matter of relatively few years before the agricultural output of the United States, with the exception of tobacco and cotton, will be no more than sufficient to supply domestic requirements, when it will cease to be a producer for the international market. While the future trend will no doubt continue in this direction, there are factors which may modify substantially the rapidity with which the transition is made. For the future, immigration is likely to be more restricted than it has been in the past, and the inflow of immigrants which formerly contributed very largely to the rapid growth of population, and consequently to the correspondingly rapid expansion of domestic requirements for farm products."

Sisal

Farm Implement News for March 15 says: "Twine business continues active. A large part of the season's requirements already has been booked on dealers' orders. Prices are firm. The possibility of another advance in sisal has been strengthened by an additional advance in manilla. The price of the latter went up and then down, but there was a net advance which increased the spread between sisal and fair current manilla to 2 3/4 cents, compared with 2 3/8 cents the first of March."

South African Beef

The Farmers' Advocate (Bloemfontein) for February says in an editorial: "South Africa made a false start nearly ten years ago, not only by shipping inferior beef, but also by inefficient butchery, bad packing, and scandalous mishandling on the railways and at the docks. The organization for exporting meat has improved, but, unfortunately, the quality of prime beef available has not increased greatly. Only about ten per cent of the cattle which enter the Johannesburg abattoir are prime, and the true position of the beef trade is that there is in this country a shortage of prime exportable meat and a surplus of 'compound' stuff. The main solvent of the problem is the elimination of the scrub bull and, unless and until, pure-bred sires are almost exclusively used, South Africa, despite its advantages of geographical position, climate, maize, native labor, can not expect to seriously compete with those countries which, a generation ago, began to build up an export trade in meat."

Tariff

The Prairie Farmer for March 24 says in an editorial: "Governor Preus of Minnesota makes a constructive suggestion when he says the tariff should be lowered to broaden the foreign demand for American farm products. 'The top of the tariff wall should be removed,' he says. America has a surplus of food, which is the chief reason why prices of farm products are low. Europe has a shortage of food, and buys all our surplus that it can pay for. It can pay only by sending us goods in exchange. The tariff keeps out a great deal of European goods that would otherwise come here, and cuts down our foreign market for foodstuffs just that much."

Taxes

The Wall Street Journal for March 30 says in an editorial: "Taxes on farm lands in 1922 were 126 per cent greater than in 1914. In other words, where a farmer paid \$100 taxes in 1914, he is now paying \$226 on the same acreage. Here is something for the farmers to study and discuss on the days when it is too wet to go out and plow. The figure is an average for the whole United States and therefore may not be exactly that of any one state; some have increased far more, and some are mercifully less. All of the states show too big an increase, but it is to be noted that the Eastern States from Maine to Virginia, with Georgia and Alabama, are actually modest in their increases when compared with some of the others. ... In the past three years there has been a considerable decline in the value of farm lands, but the taxing authorities have not heard of it. The average deflation in values for North Dakota plow lands, for instance is about 24 per cent, comparing 1923 with 1920. But the North Dakota farmer who in 1914 paid \$100 in taxes, on the same acreage must now pay \$258. This is not the extreme figure, for there are other states still worse. The wheat and corn belt states, and most of the cotton producers, show the greatest deflation in value of farm lands, accompanied by the greatest increases of taxes. ... In his last annual report Secretary Wallace complains that in some states the farmers paid one-third their incomes to the tax collectors. Yet the squander increases while values decrease and the tax wasters, disguised as 'friends of the farmers,' still call for more. Look at the proposals to loan Germany \$1,000,000,000 with which to buy farm products here; another one to put the Government into the business of buying farm products for cash and selling on credit in Europe; one to stabilize the price of grain regardless of the markets of the world, and the latest folly of a 'rural credits system,' not vicious in principle but built on the emission of \$600,000,000 bonds that pay no taxes! If this is what the farmer pays for the mere proposal, what would be the cost of actual operation?"

Section 3.

Department of 1. Modern Farming for March 25 says in an editorial: "In a Agriculture recent address the Assistant Secretary of Agriculture, C.W. Pugsley, remarked that: 'Prosperity can not permanently return until there is a fair exchange rate between the products of farm labor and capital and the products of factory labor and capital. If factory laborers are able to demand a certain wage, they should grant, in all fairness, the same privilege to farm laborers. The fact that the city laborer does organize and fix his wage, coupled with the fact that the farm laborer is unable to do so is a big factor in maintaining the unbalanced condition.' This is a forcible argument in favor of intelligent, sound organization for agriculture."

2. The Breeder's Gazette for March 22 says in an editorial: "Among the numerous discoveries credited to the U.S. Department of Agriculture, and its army of investigators, specialists and experts, is the quite recent and astounding one that 'meat is wholesome.' It is better late than never to have meat thus unequivocally certified by a Government department that many years ago 'cleaned up' the big packinghouses, and introduced in them a rigid system of inspection, 'in the interest of the public health.' We had supposed that meat was 'wholesome' since that orgy of sanitation occurred. Dairy and

most farm and orchard products in the major class received the department's frequent and widely-published approval and advertising at a time when the meat-making industry was in dire need of all the moral support which it had a right to expect from impartial agencies, public and private. Meat, however, evidently was on the deferred, rather than the preferred, list: it has only recently obtained what the producers of and dealers in other staple foods would call a 'square deal' from Uncle Sam. This action has taken the form of a large, multi-colored poster, lately issued by the Department of Agriculture, to display in public and private institutions and in other places where the facts and suggestions which it emphasizes may be 'taken in' at a glance by those who are looking for 'something new' -- from the department. ... Government doles of advice, facts, figures and money appear to be popularly welcomed and expected in these doleful days. Seriously, however, the poster is all right, despite The Northwestern Miller's implied allegation that it is all wrong. Uncle Sam can not please everybody at the same time. His people 'can not live on bread alone.' On behalf of meat producers and consumers, The Gazette thanks the department for and compliments it upon its incomparable poster, and applauds the courage and wisdom which it displayed in a statement sent out in connection with it."

Section 4.

MARKET QUOTATIONS.

Farm Products

Mar. 30: New Spaulding Rose potatoes \$14 per barrel in Pittsburgh. Eastern sacked Round Whites \$1.65 to \$2 per 100 lbs. eastern markets. Northern Round Whites \$1.40 to \$1.75 in city markets; \$1 to \$1.15 at shipping points. New York Baldwin apples \$5.25 to \$6 per barrel consuming centers. Northwestern Extra Fancy Winesaps \$2.50 to \$3 per box. Mid-Western yellow onions ranged generally \$3.50 to \$4.75 per 100-lb. sack. Eastern Yellow Globes \$2.75 to \$3.25. Tennessee Nancy Hall sweet potatoes 90¢ to \$1.15 per bushel hamper Mid-Western markets. Eastern yellow varieties 60¢ to \$1.25. Louisiana Klondike strawberries \$5.50 to \$6 per 24-pint crate Mid-Western markets; reaching \$7.50 in Pittsburgh. Florida pointed type cabbage \$2.25 to \$3 per 1 1/2 bushel hamper eastern markets. South Carolina Wakefields \$1.75 to \$2.25 in New York and Baltimore. Florida Golden Self-blanching celery \$2.25 to \$2.75 per 10-inch crate.

Beef steers active, 15¢ higher; butcher cows and heifers strong; bulls weak to 15¢ lower; veal calves steady to 25¢ lower; stockers and feeders steady. Hogs, bulk of sales; \$8 to \$8.40; medium and good beef steers \$8.45 to \$8.90; butcher cows and heifers \$4.35 to \$9.85; feeder steers \$6.35 to \$8.50; fat lambs \$13.25 to \$15.15; yearlings \$9.75 to \$14.25. Prices good grade meats: Beef \$13 to \$15.50; veal \$16 to \$19; lamb \$21 to \$25; mutton \$13 to \$15; light pork loins \$15 to \$18; heavy loins \$11 to \$14.

No grain or cotton report on account of Good Friday. (Prepared by Bur. of Agric. Econ.)

No report on industrials and railroads on account of Good Friday.

